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The Year Zero

Paul Erdman's tale of the avenging Asian Tigers reaches a cataclysmic climax

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FT Weekend



Magic moments

The year of spors: FT writers capture their most vivid memories of 1997

Page 8 -



The Last Straw

'Small fire brings airport chaos' - when little things go wrong, they can have disastrous results

Seoul Composite

550

Page 18 -----

Won gains 22.6% against dollar after international action to prevent debt default

Korean markets rebound on early \$10bn loan move

By John Burton in Secui

South Korean financial markets rebounded sharply yesterday after the International Monetary Fund and a group of 13 industrial countries agreed to accelerate delivery of \$10bn in official lending to the country to sava it from the threat of imminent foreign

debt default. The Korean currency, the won, surged by 22.6 per cent to close at Won1,498 to the dollar.

The composite index of the Seoul bourse climbed by 6.7 per cent to 375.15 points, while sbort-term interest rates eased by 2 percentage points to 27 per

But worries about a new round of corporate collapses increased after Seoul promised to keep interest rates high to stabilise the won, attract investment and discourage lending to uncompetitive

With the accelerated payment of \$10bn over the next few days, South Korea will receive nearly

rescue deal was signed in early December.

In exchange for the early delivery of funds, Korea has promised to accelerate the opening of its capital markets.

This is likely to trigger painful industrial restructuring and lead to tha first foreign corporate takeovers in Korea's previously

protected economy. \$2bn from the IMF, \$3.3bn from

Reports and analysis Page 3: Year of Eving anxiously - world stocks Page 19Page 22; BondsPage 5; Currencies .

Japan, \$1.7bo from the US and \$3bn from 11 other nations. In return for Japan's large contribution, Korea agreed to an accelerated abolition of an import ban on some Japanese products.

those of Japan and the US, also stepped up informal encouragement of their commercial banks

ment starts to move ahead with plans to issue overseas bonds and raise syndicated loans in the international capital markets.

ments should be voluntary.

Six leading US banks are to

meet in New York early next

week to consider further support

measures as the Korean govern-

In a separate statement last The emergency funds include night leading Japanese banks 2bn from the IMF, \$3.3bn from said their own response would

European banks. Kim Dae-jung, South Korea's

extend the maturity of

hinge on the reaction of US and

presideot-elect, warned trada union leaders that job cuts would be inevitable, while proposing a Donor governments, including new flexible industrial relations

In the first sign of what Koreans are calling the "IMF era", a Seoul court refused to short-term credits to Korean enli- save two brokeraga houses, half of the IMF's record \$57bn ties to help ease the country's Dongsuh and Coryo, from bankbail-out only a month after the financial squeeze, though offi- ruptcy, tha first time in years

cials stressed that any arrangethat any financial institution has

been allowed to collapse. The finance ministry also said it would decide in two weeks whether to allow nine investment banks to go out of business.

Key industrial sectors are already sputtering. Hyundai and other carmakers announced a temporary production halt after Mando Machinery, Korea's largest parts company and part of the bankrupt Halla group, demanded payments in cash instead of the usual promissory notes.

Fears of an energy shortage are growing as the devalued woo increases the cost of dollardenominated oil imports.

Analysts expect the financial situation to improve coce the won stabilises. This could be expected to reduce worries among foreign investors about exchange losses, and prompt them to invest heavily in the stock and bond markets because of the weak currency, low share prices and high interest rates.

The president-elect told Korea's biggest trade union group that foreign investment is more job losses were likely to result important than foreign trade."

2,000



from industrial restructuring, but he urged workers to accept investments from abroad, saying: "We are living in an era where

Korea's Christmas bounce

Won against the dollar (won per S)

by February to restructure the labour market, support tha unemployed and intensify job

Venezuela set to spell out \$2.1bn budget cuts

By Raymond Colitt in Caracas

The Veneznelan goveromeot is set to annoonce spending cuts worth \$2.1bn, or 9 per cent of the 1998 hudget, in an attempt to meet its inflation target of 20-25 per cent for next year.

The economic cabinet is on Monday to spell out details of the cuts, which "could put a brake on next year's growth" estimated at 5 per cent, according to Domingo Maza Zavala, a ceotral bank director.

The move comes before the governmeet recews talks next month with the International Mooetary Fund over a "shadow programme". This follows the government's rejection of a more exacting stand-by agreement in which the IMF bad insisted on raising petrol prices lo help finance the budget deficit.

"It's a big and tough package." said Ricardo Penfold, an analyst with Santander lovestmeot in Caracas. "It's very timely and should belp the government meet its inflatioo target."

The cuts will include a \$380m reduction in funding for publicly owned companies and the climination of all capital transfers lo municipal governments.

PDVSA, the state-owned oll company, is to cut spending and investment by \$800m. The com-pany, in the middle of a 10-year expansion plan aimed at bringing oil up to 7m barrels per day by 2006, had planoed to invest \$6.5bn next year.

Veneznela's inflation rate. though down from 108.2 per cent last year, is still one of Latin America's highest at an estimated 38 per cent for this year. The government was forced to raise lts original 25 per ceot 1997 inflation target after salary

"The fight against inflation will continue to be the principal objective of economic policy," Antonio Casas, president of the central bank, said yesterday.

Fears of more bankruptcies push Nikkei below 15,000

By Gillian Tett in Tokyo

Growing fears of a wava of bankruptcles unnerved Japanese related spending since 1955 and Nikkei 225 stock market index lic works spending - down 7.8 of Y345.50n make it the largest helow the benchmark 15,000 per cent to Y8,990bn (\$69bo). failure in the golf industry.

Monday - came as a flurry of data underlined the economy'a feebleness and the government approved a tight budget for the next fiscal year.

The budget, approved

The market's fall - almost to index, the key stock market indi- courses in Japan and six overthe two-year low it reached on cator, by 3.25 per cent to 14,802.6 hanks.

The fall in the Nikkei 225 came in spite of government

on-year cut in the foreign aid Kogyo, a large golf club operator, eral Democratic party said yesbudget, the first cut in defence- which filed for bankruptcy on terday they would try to avert the ministry of finance said it help the financial system from Thursday with its affiliate Nitto more bankruptcies by amending investors yesterday, pushing the the largest ever decrease in pub- Life. The group's combined debts rules on the way banks value

> Nitto Kogyo operates 30 seas. Its failure reflects the problems faced by many Japanese pledges last week of aid for ailing golf course operators. They borrowed heavily from members The pressure on banks has during the 1980s and have been forced them to aqueeze credit, unable to meet repayments amid raising the number of corporate falling membership prices.

share portfolios. Existing rules force banks to record losses - but Japan's fourth largest broker, tional funds would be raised. not the "hidden gains" - on portfolios at the end of each financial year on March 31.

Unless the Nikkei rebounds by March 31, banks will be forced to record substantial losses on their equity boldings. This would weaken their capital-to-assets ratio and encourage the collapsed last month.

had discovered another broker with "hidden" losses, similar to to a possible Y30,000hn, though it those discovered at Yamaichi. remains unclear how the addiwhen it collapsed last month. It did not name the broker.

It also emerged yesterday that the bad loans held by Hokkaido capital requirements. The pro-Takushoku, formerly Japan's posed new rules, which will tenth largest commercial bank, require banks to hold a higher were around Y2.290bn, double the estimates made when the bank

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Thursday, included the first year casualties. The latest is Nitto Senior figures in the ruling Lib banks to squeeze lending further. The government announced it Y10.000bn announced last week

The government said it would delay part of its planned Blg Bang financial reform of banks' capital-to-assets ratio, are thought to have encouraged banks to cut lending.

increases earlier this year.

General

Yeltsin attacks reformers

Russian president Boris Yeltsin has launched a veiled attack on the radical reformers of his government whilst making conciliatory gestures to his Communist opponents. He did not criticise any of his ministers by name but his harsh attack on the attitudes and achievements of Russia's radical marketeers could be bad news for Anatoly

Chubais, his beleaguered first deputy prime minister. Page 2

China abolishes bank lending quotas China is to abolish quotas on lending by state-run commercial banks from next year, in a bid to aid the development of a modern commercial banking sector and ease the supply of credit to Chinese businesses. The end of quotas is one of a series of measures China has taken to ease credit, but some analysts believe their abolition may lead to a short term cut in lending. Page 2

Spain presses on with shipyard sales Spain's centre-right government pressed ahead with its controversial plan to privatise state-owned shipyards by approving the Pta750m (\$5m) sale of Hijos de J. Barreras, in the north-western port of Vigo, to a consortium formed by its management and domestic client companies. The sale begins the break-up of Aesa, the state company which runs nine shipyards. Page 2

The shape of things to come

The FT's writers successfully predicted many of 1997's events and trends in their forecasts this time last year. Now they look ahead to 1998, and tackle topics such as the fate of Asia's economies, Saddam Hussein, UK interest rates, and the prospect of an avian flu epidemic.





Business

NEC loans \$300m to PB

NEC is lending Packard Bell NEC \$300m and increasing its control, highlighting the difficulties the company faces amid intensifying competition in the US personal computer market. The money will help strengthen PB NEC's position in tha business sector, as prices fall in the US consumer market. Page 21

Merrill Lynch seeks expansion in Japan US investment bank Merrill Lynch plans to be the first non-Japanese group to set up a full independent retail brokerage network in Japan.

Its plans signal an expansion of the role of Western asset managers ahead of Japan's Big Bang. Page 22; Nasdaq settlement, Page 2 SAP gears up for more growth Germany's Silicoo Valley is a clutch of grey buildings in a bleak cornfield south of Heidelberg, where business software group SAP

has huilt a computer empire rivalling anything in the US. And next

year SAP plans to launch its shares on a US stock exchange to raise

lts visibility there. Page 21 FTSE Eurotop 300

Quiet week as Europe's bourses run down to Christmas Speculation about corporate restructuring spurred activity in Paris, one of the liveber European bourses during a week in which most ran down quietly to the Christmas break. Rémy Cointrean was up almost 22 per cent over the first three days as investors focused on a possible hid from Pernod Ricard. Yesterday Canal Plus jumped 4.2 per cent, as the chairman of its

with its rival TPS made commercial sense. World Stocks, Page 18 Lonrho could offer \$495m for JCl

UK conglomerate Lonrho is expected to offer between £250m and 2300m (\$495m) for South African mining group JCI when it publishes its formal bld terms in the new year. Lonrho, whose shares have fallen by 27 per cent in 1997, is still keen for Mzi Khumalo to join its board if the takeover succeeds, even though he stepped aside as JCFs executive chairman last week. Page 22

digital satellite TV service CanalSatellite said that only a full merger

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Since 1995, smaller companies have underperformed their larger counterparts. The environment

for smaller companies remains dynamic in the US and Europe. In the US, investors are already focusing on the 'valuation gap' between larger and smaller compar In Europe, change is creating opportunity. With large sections of European industry becoming accessible to investors for the first time, through new share issues, the range of smaller company investment opportunities has never been greater.

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abolish state bank lending quotas

By James Harding in Shanghai

China has announced that it will abolish quotas on iending by state-run commercial banks from next year, a move intended to promote the development of a modern commercial banking sector and ease the supply of credit to Chinese busin

The credit quotas have been imposed for more than 40 years, as instruments of central government control over bank lending to state industries. Belling's decision to scrap the lending limits is intended to pot state banks oo a more commercial footing as well as remove one of the obstacles to credit for many growing 000-state companies that are hungry for capital.

Dai Xiangloog, governor of the Paople's Bank of China, the central bank, said the new measure would take effect from January 1,

Official atate media said the central bank would draw up a guide for commercial banks to help them decide lending levels. The banks will have to balance the inward and ootward flow of funds themselves, according to the reports.

The quota applies to China's big four state-owned banks – the Bank of China, the Industrial and Commercial Bank of China, the China Construction Bank and the China Agricultural Yn800bn (\$97bn) for 1997.

The removal of lending quotas is one of a series of measures the Chinese government has taken recently to ease credit, but some analysts have argued that the abolition of the quotas may in the sbort term lead to a cut in lending.

China's state banks already burdened by nonperforming debts worth as much as \$200bn, have been extremely reluctant lately to extend new loans to stateowned enterprises, many of which are struggling in the omy. The proportion of lending by the state banks as a total of new loans has been falling as new banks and non-financial institutioos

have grown. But the decision to abolish the quotas is part of Beijing's longer term plans to develop a commercial banking industry out of its four largest state banks and allowing banks to set their own lending levels is seen as a crucial step towards developing sound credit practice and freeing lending from government interference.

Beijing has taken a oum ber of steps in the last few weeks to ease credit, signs of coocern at the slowing rate of economic growth and evideoce of deflationary pressnres. Chica's grosa domestic product grew at an 8 per cent rate in the third quarter of 1997 and the government is now forecasting 9 per cent growth for the year, down from the original forecast of 10 per cent. Official growth targets for 1998 are 8-10 per cent.

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China to Yeltsin chips away at reformers

By Chrystia Freeland in Moscow

President Boris Yeltsin yesterday launched a veiled attack against the radical reform wing of his own government and made conciliaerstwhile Communist oppo-

In a contentious return to stage. Mr Yeltsin did not criticise any of his ministers by name but his harsh attack on the attitudes and achievements of Russia's radical markateers could be bad newa for Anatoly Chubais, the beleaguered first deputy prime minister and architect of Russia's reform drive.

By Richard Waters

of the season,

into a sticom in its own right

but in the end, Jerry Sein-feld decided that enough was

enough: one of the most pop-

ular and financially success-

ful shows on US television

will officially die at the end

has been the biggest single factor in NBC's dominance

the 1990s, had long been

beset by reports that its orig-

inator and main star wanted

It had also fuelled one of

out for salaries of \$600,000 an schedule.

to quit at the top.

Seinfeld, the sbow which

ond blow yesterday when the parliament passed a nonbinding resolution urging Nemtsov, another leading reformer in the cabinet.

That attack followed Mr tory gestures towards his Yeltsin's weekly radio address to the nation, which the president used as a platform for criticising his cabi-Russia's political centre net's economic performance at any price'." and the attitudes of the government's strongest proponents of market reforms.

"Today it is obvious to the majority of people that there are faw noticeable snccesses" in the economy, Mr Yeltsin admitted. He said the country's economic failures stemmad in part from the

episode each - in the process

nearly sinking the series before the start of this sea-

But the show's namesake

finally called it quits in a call to the New York Times.

After nine years at the top.

he said, the sitcom about the

whacky ways of a group of

New York singles would offi-

For NBC, tha network

owned by General Electric,

A show about four dys-

functional New York apart-

ment dwellers which pro-

fessed from the start to be

cially end next May.

relationship.

Seinfeld calls

still at the top

factor in NBC's dominance the decision will bring an of US television ratings in end to a highly profitable

the biggest entertainment about nothing became the

a halt while

Radicals sustained a sec- reformers' "Marxist" style of Mr Berezovsky's critique is

of thinking in accordance the president to sack Boris with [Communist] clichés and rules," Mr Yeltsin said. "Only party slogans have been replaced with economic ones. Instead of exhortations to build the Dnieper Power Dam or the Magnitka plant we called for 'privatisation

> Just two days earlier, Boris Berezovsky, an influential Russian financier. openly attacked Mr Chobais on similar grounds, accusing the first deputy prime minister of using "Bolshevik" methods to pursue market

Mr Yeltsin's adoption of or being sacked.

likely to strengthen suspi-"We haven't lost the habit cions that Mr Chubais will dent continued his rapsoon leave the government. Although highly respected

by Western governments and investors, Mr Chubais was severely discredited in Russia last month over a through the 1998 draft bud-\$450,000 book fee. Mr Yeltsin sacked three important Chubais loyalists over the affair, but left the weakened minister in office.

Over the past 10 days, however, the criticism of Mr Chubais both in the media and by influential Kremlin vociferous, prompting speculation that the minister is on the verge of either resigning

While criticising radical reformers, the Russian presiprochement with the leftist opposition. Yesterday he thanked Gennady Selezniev, Communist speaker of parliament, for ushering get, which was passed in its second reading this week.

In a further gesture of con-ciliation, Mr Yeltsin presided over the first meeting of the round table, a powerful group of Russian leaders from all branches of government and leading political officials has become more parties. Tha meeting discussed land privatisation and vowed to seek a compromise over this contentious issue soon.

NEWS DIGEST

Madrid presses on with sell-off

Spain's centre-right government yesterday pressed ahead with a controversial plan to privatise state-owned shipyards by approving the sale of Hijos de J. Barreras, a facility in the north-western port of Vigo, to a consortium formed by its management and domestic client companies for Pta750m (\$5m).

The disposal marks the start of the break-up of Aesa.

the state company which operates nine shipyards. Unions staged a one-day strike at all the yards last week and shop stewards at Barreras staged a protest sit in over

The government expects to sell Astander, a shipyard in Santander, in the new year for some Pta500m to a ship-repair company based in the Canary Islands, Sepl, the government's industrial holding company which owns Aesa, has been approached for a further two yards, Juliana and Sestao, also located on the northern coast,

Sepi now considers the step-by-step sale of the company an urgent priority because under an agreement with Brussels it will no longer be able to subsidise the shipyards after 1998.

Losses of Pta40bn in 1996 at Aesa have been reduced to

a forecast Pta20bn this year after the government was authorised to inject state-aid totalling Pta180bn. The company bopes to break even next year. The subsidies were linked to a restructuring plan that will have reduced the 10,000 labour force to 6,000 by the end of 1998.

The real test for the privatisation plan is posed by the disposal of the big southern shippards in the Bay of Cadiz and in Seville thet have in the past constituted the hulk of Aesa's losses. The government has said yards on Aesa's books failing to make profits after next year will be sbut Tom Burns, Madrid

■ GREEK AIRLINE

Uphill task for Olympic

The Greek government must start again in its quest for a new chief executive to run Olympic Airways, the struggling state carrier, after Nikos Kardasis, the top-ranked candidate, reversed his decision to accept the

Mr Kardasis, chief executive of Jet Air, a regional carrier in India, was chosen by Egon Zehnder, international headhunters, from more than 70 applicants, The transport ministry gave no reason for Mr Kardasis's decision to withdraw, but Olympic Airways said both senior managers and union leaders were opposed to his appointment.

Successive governments have been unable to resolve Olympic's management problems. The airline has undergooe a change of chairman and chief executive almost every year since 1992. It is now in urgent need of restructuring to face competition from other EU carriers on domestic routes from June 1998. The government is committed to boosting the number of private sector managers but few successful Greeks are willing to take jobs in the public sector. Kerin Hope, Athens

TURKISH FINANCES

Parliament approves budget

The Turkish parliament has approved the coalition government's 1998 budget, which foresees a deficit of TL3.993,000bn (\$19.7bn), up from TL2,625,000bn expected this year. The budget expects gross national product to grow by 3 per cent in 1998, compared with an expected 6 per cent this year.

The budget aims for a year-end annual inflation of 50 per cent in 1998 compared with the current figure of 90 per cent. It envisages total spending of TL14,793,000bn in 1998, up 83.7 per cent from 1997. Budget revenues are forecast to rise to TL10,800,000bn in 1998, including

TL8,900,000bn of tax income. Exports are targeted to rise to \$29bn in 1998 from an expected \$26bn this year, and imports to \$50bn from the 1997 estimate of \$46bn.

Turkey's current account is expected to record a deficit of \$4.9bn next year against an estimated deficit of \$4.84bn

EU RULES

Site licence dispute resolved

Arco Chemical of the US and Repsol of Spain have settled a dispute that raised important questions about the legality under EU competition rules of "site licences" licences from one company to another to use a technology but only at a specific site.

The dispute arose after Repsol complained to the European Commission that a 1986 agreement between it and Arco was illegal. The agreement said Repsol would have to seek a new licence from Arco if it decided to expand production capacity to exploit technology for the manufacture of propylene oxide and styrene monomer, originally licensed to it by Arco.

Brussels cast doubt on the legality of such an agreement, arguing it was anti-competitive. Repsol said it had agreed to keep confidential the settlement reached amicably with Arco. The Commission has to approve it, but the companies said they were confident Repsol would now be able to press ahead with plans to build a new plant in Tarragona for the manufacture of propylene oxide and styrene monomer. Even if the Commission approves the agreement, it still leaves open the question of whether site licences are compatible with EU competition law. Emma Tucker. Brussels

ZAMBIAN ARREST

Kaunda held in secret place

Kenneth Kaunda, the 73-year-old former Zambian president and opposition leader, made a brief appearance in a Lusaka court yesterday surrounded by police officers before being flown to a secret destination by a military Relatives of Dr Kaunda, on hunger strike since being

arrested without charge on Christmas day, said they had brought a court application for his release but the state prosecutor was granted an adjournment until Monday. No official reasons have been given for the 28-day detention of Dr Kaunda, who recently returned from a long trip abroad, but it is believed to be connected to a failed coup attempt on October 28, which members of the ruling elite have blamed on the opposition. More than 90 people have been rounded up under a state of emergency and Amnesty International says many have been tortured in

MEXICAN MASSACRE

41 Indians held in Chiapas

Mexican authorities have detained 41 Mexican Indians in the south-east state of Chiapes on suspicion of taking part in the massacre of 45 peasants this week. The attorney-general's office said some of those held belonged to the ruling Institutional Revolutionary party. It also said most of the victims in the incident were shot in tha back. The dead included seven men, 20 women and 18

Jorge Madrazo, the attorney-general, said he was investigating whether Chiapas state officials may have deliberately ignored warnings as the killings were taking place on Decamber 22. The government, stung by criticism it has done too little to end the four-year-old Zapatista uprising, called for a renewal of stalled peace talks with the rebels Henry Tricks, Mexico City



Louis-Dreyfus and Jerry Seinfeld himself: the series has been the biggest single factor in NBC's dominance of US television ratings in the 1990s

With advertisers paying successful shows in the his- offer to persuade Mr Seinfeld ing the show, Seinfeld is estimated to have generated as industry stories of the year, anchor around which NBC profits for the network, as its three other stars held built its Thursday evening Calling the show "on Calling the show "one of

\$500,000 each for airtime dur- tory of television", NBC said yesterday: "We respect Jerry's desire that at the end of much as \$200m a year in the season, it'a time to move

on."
The network is believed to the highest quality and most have made a last-minnte be graceful."

But, speaking to the New York Times, the stand-up comic said: "I wanted the end to be from a point of strength. I wanted the end to

to keep the series alive.

Court asked to back \$910m Nasdaq pact

they systematically overcharged investors in the Nasdaq stock market over a period of five years.

Coming at the end of their most profitable year ever, and hatched in the traditionally quiet Christmas week, news of the proposed settlement appeared to reflect an attempt by the brokers to bring a quiet and painless end to the trading scandal.

ent investors is likely to

face a wide-ranging investigation by the Securities and the practice of quoting of their individual claims A group of the country's Exchange Commission (SEC) shares on Nasdaq in increlargest stockbrokers will ask into the issues at the heart ments of \$\%, rather than \$\frac{1}{2}\$, a US court on Monday to of the settlement, while the when the large volume of back a \$910m settlement that protracted process of review trading in many stocks York, charges that Nasdaq transition to a market econ- would resolve claims that ing claims from what could suggested that spreads dealers collnded to keep prove to be millions of differ- should be narrower. keep the subject in the head- firms reached an agreement high between May 1989 and

However, tha brokers still academic study nearly four how many would seek com-

A group of 30 securities lines for some time to come. on Wednesday with lawyers The proposed settlement representing investors between the prices at which the case, the number of

would be decided. The lawsuit, filed in the

US district court in New spreads on the phone-ba stock market artificially May 1994.

Some of the securities springs from allegations that behind a class action suit firms which have agreed to traders on the Nasdaq stock filed in 1994. According to the settlement issued statemarket kept the spread one of the firms involved in ments denying any wrongfirms which have agreed to doing, while confirming that investors buy and sell shares investors who could be eligithey planned to take part in artificially high, boosting ble for compensation was the settlemant. Merrill their own trading profits. likely to run into the mil- Lynch, which is believed to The claims arose after an lions, though it was unclear have agreed to pay \$100m,

continue litigating the merits of practices that are no longer followed on an industry-wide basis." Among leading securities firms, only Robert Stephens, a West Coast firm recently acquired by BankAmerica,

the largest payment, said: "Although we believe our

practicas were entirely

proper, it makes no sense to

said that it would not take part in the settlement The lawsuit did not deal with other criticisms of Nasdaq dealers. The regulatory agency said that dealers had often colluded to manipulate prices of stocks traded on

way to State House, plans to

sell the \$46.8m presidential

jet and says she hopes to

form a coalition government

embracing other opposition

"Wa need to lower the ten-

ome pundits query Swhether the Kenyan press is guilty of hyp-

The old guard will not

"But the young generation

Polisters predict she will

Moi faces challenge from outsider Michela Wrong on Charity Ngilu, Kenyan opposition presidential candidate

was dispensing Christmas cheer at full throttle, but the mood at Kenya's Social Democratic party (SDP) office next door was sombre. Father Julius Muranga

watched with resignation as a pick-up drove past, loud-speaker blaring Kanu slogans to a street audlence comprising a cigarette seller, a few bored taxi tonts and one goat. Charity Ngilu, the SDP's

photogenic presidential can-didate, had been due to visit the Rift Valley town of Naivasha that day, an appearance bound to boost Mr Muranga's hopes of winning the parliamentary seat. But she had not materialised and no ooe at beadquarters knew where she was. "I have a rally permit but

it's looking as though I'll have to cancel," Mr Muranga said. "Frankly, I can't afford the expense if she doesn't turn up."

In a Kenyan election campaign dogged by disorganisa-tion, the SDP has still managed to distinguish itself by its unreliability. So it is a measure of Mrs Ngiln's appeal that despite regularly standing up supporters and leading reporters astray, she is the opposition candidate causing the ruling Kanu party most anxiety in the countdown to Monday's

The 45-year-old businesswoman has emerged as a potential threat to President Daniel arap Moi since decid ing, as a lowly MP from Kenya's eastern Kitui constituency, to try to become Africa'a first elected female

polls.

head of state. The explanation lies in Kenya's somewhat unusual electoral laws, which stipu-

In the last elections Eastoff that feat. But the Kamba

Jomo Kenyatta, when a If instead Mr Moi stood in manage

Bar and Jim Reeves the vote in five of Kenya's large Kikuyu tribe, their tribe," she said in an analysts predict that the Luo interview. "I have no tribe. I am a Kenyan." gain at least 25 per cent of analysts predict that the Luo interview. "I have no tribe. I crimes bill as part of a crack-down on corruption sha eight provinces to avoid a vote for Mr Moi rather than She is helped by her own thinks can be traced all the see a return to the days of profile, for Mrs Ngiln is

something of a Kenyan yupern Province was one of the areas where Mr Moi pulled favours on fellow tribesmen. articulate, she took courses



Charity Ngilu, the Social Democratic party presidential candidate, greets supporters during a campaign stop on the outskirts of Nairobi recently

tribe, who voted for him in against Charity in a second 1992, feel they were ignored plan to defect to Mrs Ngilu, a fellow Kamba.

"Charity", as she is universally known, represents another danger.

If Mr Moi is forced to a second round, he could still triumph thanks to tha intense tribal suspicions that dominate Kenyan politics.

round, the large, tradition- setting up a successful elecin the ministerial distribu-tion that followed. Most now tribes would probably unite ion polls show she gets a in backing ber, ending a 19year presidency.

To voters wearled by a Her campaign contains generation of constantly some refreshingly simple fauding opposition leaders, ideas. In a country where she offers a new face, imtainted by scandal, ready a fifth turn at the wheel, she to rise above past animosities. "Kenyans are looking just long enough to redraft a for someone who is not constitution full of colonial-

ery and restaurant before particularly warm reception among university graduates.

the head of state is vying for plans to serve a single term,

sweep the board in Eastern Province and do well in Nairobi and Central Province, taking part of the vote that would normally go to Kenneth Matiba, the vetaran Kikuyu opposition leader who is boycotting the elec-Her campaign contains

But her non-appearance in Naivasha underlines a weakness that may prevent her from being anything more than an interesting sideshow - it takes a very efficient and well run organisation to If his challenger were going to State House to 'eat', era anachronisms favouring match the administrative might of Kanu.

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Reform schedule is price of Korean Christmas rescue

doesn't look much like St Nicholas, but at the stroke of midnight on Christmas Eve he delivered the best present his nation ever received.

Mr Lim's surprise announcement of the early disbursement of \$10bn from the International Monetary Fund's \$57bn bail-out package brought South Korea back from the brink of declaring a deht moratorium soon.

Seoul had been in danger of defaulting on an estimated \$30bn in overseas deht due by the end of January as its foreign currency reserves evaporated. A debt moratorium by one of Asia's largest economies would have unsettled financial markets from Tokyo to New York.

The emergency \$10bn rescue package, including \$2hn from the IMF and \$8bn from Japan, the US and 11 other nations, is expected to cover much of the shortfall in deht payments over the next five \$8.7bn in reserves as of December 24 and another \$5hn coming over

im Chang-yuel, the South the next month in already sched-Korean finance minister, uled disbursements from the resuma lending to South Korea.

But South Korea must still persuade foreign banks to roll over short-term debts and entice overseas investors back to its hattered financial markets if it is avoid the threat of a debt default emerging again early next year. To solve this problem, it has agreed to aholish nearly all ments in its closed financial markets and banking sector.

The full opening of the capital markets will pave the way for foreign takeovers of Korean companies and increase foreign competition in the financial sector, or issuance of a 59ho bond. heralding the end of the nation's protectionist economy.

The new list of deadlines attached to the emergency funds corrected the main weakness of the initial agreement that the IMF signed with South Korea in early December. The lack of a firm schedule for reforms has been blamed for failing to restore loreign confidence.

Mr Lim said the IMF and donor governments would advise foreign banks to accept debt rollovers or maturity extensions. IMP officials in Washington confirmed that they expected "significant" support for Korea from international banks. Korean central bank officials said Japanese banks were beginning to renew restrictions oo foreign invest- loans, while six hig US banks would meet in New York next week to discuss new financing.

Korea wili also send a delegation of officials next month to New York, London and Tokyo to arrange foreign syndicated loans The rapid response by Seoul to

Its latest debt crisis reflects the decisive intervention of Kim Daejung, who was elected as president a week ago. Mr Kim, who was a harsh critic of the IMF during his campaign, has suddenly switched to being an apostle of market reforms.

"I will rely on the market mechanisms of supply and demand. I am no longer national-



President-elect Kim Dae-jung (left) mests the chief IMF delegate, Hubert Neiss, in Seoul yesterday

istic. I welcome all investments gurated until February, Mr Kim whether they come from domeshis centre-left party this week.

has already played a crucial role tic companies or foreign multina- in arranging the IMF emergency tionals," Mr Kim told MPs from funds while the unpopular cur-

The new president has criticised the conservative finance ministry headed by Mr Lim for "foot-dragging" on promised reforms and ordered him to speed the pace and disclose the exact

amount of foreign deht "The president-elect has done more in a week than his predecessor achieved in five years, said Park Moo jong, the political editor of the Korea Times.

The change reflects the influence of several market-oriented keun, a US-educated provincial governor who is a firm supporter of foreign investment and critic of Korea's state capitalism. Mr You is being tipped as the next finance minister. If he assumes the post, he will supervise the

reforms agreed this week. investors to acquire 55 per cent of · round of corporate collapses next listed companies from December year if companies prove unwill-30 and 100 per cent hy the end of next year. Foreign takeovers will be limited to "friendly" bids. The bond market will also be fully

South Korea is required to repeal its interest rate ceiling of 40 per cent in two months, which should lead to stabilisation of its currency, the won, and promote increased foreign investments as worries over exchange losses recede. Decisions on how to treat insolvent financial institutions will be made within the next five months, while foreign banks and brokerage houses can establish

full operations from March. Mr Kim has also promised to reform rigid labour laws and peradvisers, including You Jong- mit the sacking of workers in corporate takeovers. The inability to make redundancies has been regarded as a key barriers to foreign takeovers.

Bankruptcy proceedings will be improved and uncompetitive companies will be allowed to die instead of being rescued by the These include allowing foreign state. Analysts expect a new ing to sell assets to cash-rich foreigners, which would raise capital to pay off their huge dehts.

John Burton

Strict conditions imposed on bail-out he South Korean government was adamant Patti Waldmeir in Washington describes how international

avoid a default or a moratorium on its foreign deht, and agreed to strict conditions dently, perhaps by selling on the \$10bn emergency mas, according to western officials close to the bail-out

negotiations. They said the IMF, the US and other G7 countries had decided to step in on Christmas Eve to staunch the flow of reserves, which was being severely exacerbated by the fact that the Korean Central Bank was making cheap doliar loans to Korean commercial banks to permit them to acknowledged that there was labour and enjoy greater

service their foreign debts. A key condition of the deal is that the Central Bank must raise the cost at which commercial banks borrow a reversal for the treasury, ing creating an independent dollars frum it, increasing which bad insisted that US central bank and bank reguthe incentive for the banks funds would be used only as latery body, perhaps as early

monetary officials reached agreement on the Korea package

some of their overseas Western monetary officials were delighted vesterday at the initial positive market reaction to the package, but cautioned that it was too soon to tell whether the new plan would restore confi-

Speaking on Wednesday, after announcing the new package, Robert Rubin, the US treasury secretary, "no guarantee" that the measures would work. The US decision to provide the to institutional reforms of emergency funds represents the financial sector, includ-

By making new funds implicitly acknowledging that the US approach to the crisis so far has not worked.

South Korea agreed to several other conditions for the new funds: raising interest the scope of capital account liberalisation; and undertaking significant labour market reforms, including allowing companies to shed wage flexibility. The government also committed Itself

Western monetary officials aged by the new team of govavailable now, Mr Rubin is said Korea was not on the point of immediate default before the move. "They weren't about to go the next day," said one. Seoul bad enough foreign reserves to service obligations through rates to attract foreign port-to the end of the year, but folio investment; broadening this was not sufficient to restore confidence, they said.

The ball-out package was carefully co-ordinated with foreign commercial banks. US officials were in touch with Korea's American commercial bank creditors, but monetary officials insist that any decision by US banks to roll over loans must be "vol- situation in South Korea. untary" in order to be effec-

The German government said the plan for immediate moniously" with other par-

saying there were signs that

the new administration

to nndertake the reforms

ticipating countries following a series of mainly telephone conversations led by Jürgen Stark; state secretary in the Bonn finance ministry. It reflected an assessment of the financial The revised credit package had been agreed with Hans Monetary officials said Tietmeyer, the Bundesbank

In Australia, Peter Costello, federal treasurer, warned yesterday that Australian exporters to Korea would suffer from the country's "very severe" ecocomic downturn. The international package, bowever, would be of significant banefit for

those exporters, he said. might have the political will "Australia is making this loan as part of the international effort because It's in our interest to stabilise the situation in Korea ... [The loan] is very much in the interest of Australian exporters and in the interests of the Australian economy, Mr

Costello said. Korea is Australia's second largest export market. after Japan, and last year accounted for nearly 23 per cent of Australia's entire mineral exports to Asia. Additional reporting by Ralph Atkins in Bown and

regional equity strategist for Pari-

It is uncertain how willing west-

era governments would be to rusb

in with extra emergency cash if Indonesia did brush with default.

Its economy is half Korea's size

and its problems have less effect on

the world economy. Yet indonesia

unity is skin deep. Since its many islands straddle vital shipping

lanes. Japan and the west could ill

bas Asia Equity in London.

Congress may add strings to

By Nancy Dunne

The IMF is set to come under intense scrutiny from both sides of the US political spectrum when President Bill Clinton seeks approval for a \$3.5bn "arrangements to borrow" fund and a further \$14.5bn for the US sbare of new IMF resources.

Approval will depend largely on whether the IMF agrees to include workers' rights conditions in further country bail-out packages. The deal to accelerate mul-

tilateral assistance to South Korea is likely to beighten Congressional concerns over the need to include workers' rights conditions in future country ball-out packages.

Congressman Bernie Sanders, a Vermont independent, has already begun discussions with Lauch Faircloth, a rightwing Republican senadministration can speed without congressional approval. Mr Sanders could be persuaded to vote for the IMF funding, but only if the institution agrees to include

workers' rights provisions in its rescue packages. Bill Gould, an aide to Mr Democrats shared the com- down in growth is outramitment to workers' rights geous". and could hold the balance of power in a vote. Robert Rubin, the treasury secretary, has written to Mr Sand-

tutions to adopt policies encouraging borrowers to guarantee labour rights.

The World Bank has produced a policy paper proposerations of child labour into lts programmes, Mr Gould said the institutions should take a stronger line, for example by holding up the next disbursement of loans to indonesia until Muchtar Pakpahan, the lailed labour leader, was released.

There is little likelihood that Republican conservatives such as Senator Faircloth will ever vote for IMF funding. The Heritage Fuundation, a tblnk-tank respected among conservatives, says in a new paper entitled Down the Drain: Why the IMF Bail-out lo Asia is Wasteful and Won't Work: "The US should move Immediately to withhold ator, to cap the amount the additional funding for the IMF. In the longer term, the US should... seek reimburse-ment for all the money it has

contributed." Jack Kemp, former Republican vice-presidential candidate, has called for the firing of Michel Camdessus, IMF managing director, because

However, the IMF package will probably succeed on grounds of national security and the fear by opponents of Sander Thoenes ers to assure him that the being held responsible for treasury was encouraging systemic disaster.

Could Indonesia be next to face debt crisis?

spotlight now likely to fall on Indonesia? Its currency has fallen sharply in receot weeks amid worries about the health of President Suharto and the ability of local companies and banks to repay short-term dehts.

Yesterday Mar'ie Muhammad. the finance minister, studiously Indosuez W.I. Carr Securities that put Indonesia's foreign debt at \$200hn, almost twice the official

While the rupiah's steepest falls

nledges to restructure its economy. with its \$37bn IMF programme agreed in October. "There's still a question mark about Suharto's will western diplomat said.

Rather than fulfil promises to cut declined to comment on a report by expenditure, streamline the bankparency in the use of government funds. Mr Suharto back-tracked. dential election in March," says give a good indication of the seribank that had been closed as part a Moslem think-tank. have come in thin trading, econo- of the reforms and let his daughter mists such as Neil Saker of Soc. revive an expensive power project. to see their husiness empires cur- equivalent to 180 per cent of

stark contrast to Korea's latest from his finance minister. Mr reformers, Mar'le is widely respected in inter-Indonesia has made little progress national financial markets and popular with the broad public for his tough stand on corruption. He is less well liked by the establishto implement these measures," a ment, who have nicknamed him

Mr Bean, after the film character, because of his gawky demeanour. He allowed his son to reopen a Umar Juoro, senior economist with Two of Mr Suharto's sons, likely

fter South Korea, is the serious capital flight. Moreover, in Mr Suharto has distanced himself attacked Mr Mar'ie and fellow countries; adds Ian MacFarlane,

But as market pressures have grown, Mr Suharto has receotly resumed signals of a desire to see the IMF programme through, and on Wednesday called for a tight budget on January 6.

"Subarto knows be does not have much choice. He needs the "Even in the ministry of finance resources of the IMF and the World will still be minister after the presi- former minister. "The budget will ousness of the government." Indonesia is already living from

hand to mouth. Short-term debt is Gen-Crosby in Singapore believe There have been widespread tailed if the IMF package were reserves, which is much higher indonesia has been suffering from rumours in financial markets that implemented, have publicly than in other south-east Asian

afford political chaos that could flow from an economic collapse. Peter Montagnon and

G7 banks start to roll over loans

Commercial banks from Group of Seven countries their loans to South Korean banks as efforts to restore Asian economy got under way this week.

Korea's short-term debt - liquidity concerns and the Mexican neso crisis. The six - Bank America, capital markets." Bankers Trust, Bank of New York, Chase Manhattan, and senior executives from

US banks were called in to

Citicoro and J.P. Morgan are believed to have the large summoned to the Bank of est amounts at stake in the England on Christmas Eve

to a Federal Reserve ufficial. Details of the banks' loans were not released, though Citicorp has revealed that its total expusure to South including investments in its own operations in the country - stood at \$2.3bn at the end of Septem-

The US banks said in a Officials from six leading joint statement: "It is our firm belief that a marketthe Federal Reserve Bank in oriented private sector finan-New York on Christmas Eve - cing instrative offers the best Korea's early return to the

In London the chairmen the main UK banks were

event of a default, according to discuss the matter. Similar meetings were also called in other G7 countries, as the International Monetary Fund, the World Bank and 13 governments promised to speed up release of cash to South Korea, to help it meet its commitments.

G7 officials were anxious the cash they poured into South Korea should not simply pour out of the back door to repay private sector banks asking their Korean counterparties to repay their interbank deposits. "This is not an exercise in

the first such meeting since enhances the prospects of which G7 central banks and governments hail out the commercial banks," one G7 official insisted. UK bankers said there bad

been little resistance to the

central banks' suggestion

that private sector creditors

have expected to renew. The general feeling was this was what had to be done and it was in everyone's husiness to get It done," said one London banker.

Early signs foreign banks would do what their governments asked came as Korea's Chung Ho Bank said yesterday that Lloyds Bank of the UK had tentatively agreed to roll over a Sim loan scheduled to mature on Monday. Bank also said Japan's Bank of Tokyo-Mitsuhlshi bad agreed to roll over a Yiho

should roll over any loans

which they would in more normal market conditions

One US banker said a secand bank meeting would be money out instead of getting beld early next week, and the banks had not ruled out cffort to support the country.

extending new credit to rolling over existing loans. However, a second bank suggested recent reports of a loan were inaccurate, and any new credit was highly unlikely.

Commercial hanks also plan to discuss Korea's plight with "other major financial institutions active' in the country, an apparent reference to US mutual funds and other investment institutions that may have hought short-term Korean debt. Large mutual fund holdings of Mexican debt worsened that country's crisis in early 1995, as many foreign investors pulled their

Japan's top banks offer cautious help

By Gillian Tett in Tokyo

Japan's 10 leading banks said yesterday they would seriously consider measures after the Japanese governto help South Korea overcome its financial erisis, hut hinted that their willingness to extend new loans or turoll over maturing reply, which was blander short term credits mould depend on action by banks In the US and Europe.

The banks, which are thought to account for at least a quarter of Korea's acknowledged the importance to world financial stability of resolving Korea's problems but stressed the need for any measures to be banks could put together a data from the Bank for

based on market principles. Yesterday's statement folluwed urgent discussions with government officials. ment and South Korean cootral bank called on them to

provide niw support. Analysts said the banks some institutions are continuing to resist any form of hianket roll-over of debt and are concerned that Japanese banks should unt extend the maturity of their credits while those frum other

banks are repaul. also suggested that Japanese of the total, according to

package. Some banks are International Settlements. understood to favour the scheme and most are also understood to bave maintained their lending levels. However, executives pointed out that growing pressure on capital was prompting Japanese banks to trim their assets and many would be Japanese haoks are

selves to new financial risk. large portion of South Korea's sbort-term loans at present. At the end of 1996, they accounted for \$24.3bn of the total lending to the Japanese officials have cuuntry, or about a quarter

Several said that they would need more guarantees from the Korean government or IMF before extending new loans. Without such guarantees they would also only be willing to roll over maturing credit on a case-by-case basis. "We have not yet than expected, indicates reluctant to expose them- decided what to do with existing loans, but many hanks are uneasy about believed to account for a extending more at present,"

said a seolor executive. Another official sald: "Unless we have some guarantees, I think any roll-over of loans would be on a case-Lee Kyong-shik, the gover-

visited Tokyo earlier this week, and called on the Japanese banks to provide support, Elsoke Sakakihara, vice-minister of finance for international affairs, also visited a oumber of the largest bunks and urged them to maintain their lending. The move highlights the

degree of concern now felt in

Tokyo about the apparent

failure of the earlier offers of IMF support to stave off the loss of confidence in Korea. The 10 banks are Bank of Tokyo-Mitsuhishl, Dai-Ichi Kangyo. Fuji, Industrial Bank of Japan, Long-Term

nor of Korea's central bank, and Tokai.

NEWS: UK

Better co-ordination could bring a dramatic boost to capital's economy, says study

Hope for London's inward investment

Susiness Services Correspondent

Co-ordination of inward investment by the proposed Agency offers hope of producing dramatic improvements study hy Greater London Eoterprise concludes.

inward investment activireport, are divided between little strategic or operational

delay hits

Channel

rail link

By Charles Batchelor, Transport Correspondent

Construction work on the £5.4bn high-speed rail link

between London and the Channel tunnel is expected

to start as planned on April despite the missing of a

Christmas deadline to

appoint contractors for

£500m of tunnelling

London & Continental

Railways, the promoter of

the 68-mile link, said it

expects to award the first

contracts in early 1998 when

final negotiations have been

"We are prepared to accept

a slight delay to get the final

details right," the company said. "The negotiations will

be completed early in the

The award of the first con-

struction contracts has

taken on an additional sig-

nificance in the light of

growing concern in the City

the UK for nearly a century,

contracts to be awarded con-

sists of £300m of work to

east London, to house an

international and domestic

station, and 714 miles of tun-

nels. This is expected to go

to reports in the construc-

In reaching agreement is believed to he LCR's insis-

tence on placing the risk for

unforeseen tunnelling prob-

lems with the contractor.

This is making it difficult to

strike a partnering deal

where both sides try to

achieve savings and share

the benefits, construction

The main shareholders in

LCR are Bechtel, a US project management group; SBC

Warburg, an investment bank; the National Express

coach group and Virgin, Richard Branson's diversi-

LCR was awarded a 999-

year concession to build and

operate the line, which will

is due to open in 2003.

fied group.

industry managers said.

One reason for the delay

tion industry.

contracts.

completed.

new year."

was in trouble.

Further

"Even without additional vidual company.

London must, it stresses, "be put above local or sub-regional considerations". ties in London, says the Attracting and retaining employment in London was about 50 organisations, with of more importance than the particular area within the

The LDA will be set up in dination under a single strat- April 1999, under the governegy would dramatically ment's proposals for developimprove the effectiveness of ment agencies in all the London Development the inward investment English regions. It will work in conjunction with the new Needs of companies that mayor and assembly that for the capital's economy, a were considering locating in will, subject to a referendum in May, come into effect in

> **Greater London Enterprise** - an economic development company owned by 13 London borough councils - is the successor of the former

the LDA to be established as

economic development strat-

ment and planning, education, housing, transport and strategies and programmes need to be integrated with below that". those of the new bodies

"allowing or even encouragthe environment, the LDA's ing a proliferation of delivery organisations and ideas

Use of contracts in a comwhich will lead those func- petitive environment would

Greater London Council's tions in London," But the enable the LDA to improve enterprise board. It calls for report emphasises that the the effectiveness of pro-LDA should concentrate on grammes and their value for a "dynamic, decisive and strategic activities rather money. "The impact the creative hody" providing than running programes. LDA can make over time is leadership of a London-wide Organisations equipped to enormous, but it will have to carry out operational roles work within existing budgetalready existed. There was any constraints. It will need "Given the strategic links no contradiction between to make the available between economic develop- seeking coherence and con- resources and assets work sensus st regional level, and harder - cutting costs, getting better value for money and pulling in additional investment from non-governmental sources including both Europe and the private

> Tony Banks, sports minister, said yesterday he was "cer-tain" that hunting with hounds would be banned

aware...we'll see an end to speaking on the hosiest day in the hunting calendar,

Ban on hunting certain by 2002'

before the next general elec-tion, George Parker writes.

Mr Banks indicated that the government was likely to provide parliamentary time for an anti-hunting bill over the next three years, even though a private members' hill hefore the House is expected to run out of time.

fox hunting during the course of this parliament," he told Radio 4. He was with at least 150 Boxing Day

Tailing the hunters: anti-blood sport campaigners protest at the Boxing Day meeting at Maldon in Rssex yesterday

N Ireland talks lack spirit of goodwill

Agenda stalled by accusations of 'one-sided' concessions to Irish nationalists

that the project, the most amhitious piece of rail concompromise was the leitmotif as the struction to be carried out in Nnrthern Ireland peace talks broke for the Christmas hnl-LCR has denied tt is in difiday with nn agreement oo a starting agenda. With the session ficulties. But disappointing

passenger numbers, reports of tension between shareholders and news that it was concerns of the pro-British two UVF prisoners. in talks with seven potential lovalists about what they partners to share costs, have fed doubts. The company see as "one-sided" conces- Rev Roy Magee, the cleric Unionists - unpicked what at Stormont, the talks tight, perhaps less than 10' was also forced to postpone stnns to republicans, who plans for a stock market listfavour a united Ireland.

ing from late 1997 to midhave accepted the need to maintain public confidence The forecast that preferred contractors for the first tunin the talks. But the danger nelling work would be is that an inducement to one side is seen as a betrayal by appointed by Christmas 1997 came in a statement issued the other. In the wake of the as recently as November 13 pre-Christmas release by the Order. confirming that the project Dublin government of nine was going ahead as planned. Irish Republican Army culties were aggravated by and Labour party. The largest of the early

antion rather than inmates, David Ervine, chief negotiator of the pro-British Progressive Unionists, has talked of "dirty dealing" behind the scenes.

> rule against early release of In a further setback, the

instrumental in bringing about the loyalist ceasefire, resigned from the Northern British and Irish officials Ireland parades commission; he was the only Protestant on contentious marches hy the Prntestant Orange

The smaller parties' diffi-

the failure of the main parties to agree even a list of of the dispute.

The Ulster Unionists were The PUP, the political aware that potting their wing of the paramilitary name to anything would Ulster Volunteer Force, is leave them exposed to weeks adjourned until January 12, incensed at a decision to of subterfuge as the more the focus has shifted to the rule against early release of hardline loyalists — the Democratic Unionists led by There were no Christmas agreed could be crucial. Rev Ian Paisley and the UK crackers and little bonhomie

Equally, in a hid to avoid further dissent in the IRA. the Irisb government seemed reluctant to press member of the hody Sinn Fein, the IRA's politi-appointed to adjudicate cal wing, to adopt what had been tentatively agreed between the Ulster Unionists and the main nationalist party, the Social Democratic

will be more willing to compromise after the holiday. Publicly st least, the two governments remain npheat, insisting the ootline of a talks, Sinn Féin's backing is deal "has been accepted for some time".

But the body language was hardly anspicions.

George Mitchell, the former US senator who chairs the talks, insisted he would stick with tt. But Bertie Ahern, the Irish prime minister, has snegested the talks might find a more conducive setting in Loodon and Dublin, describing Stormont as "not Heaven".

The hope is that all sides done little to prepare its supporters for an outcome which is likely to fall short of a united Ireland. Under the rules of the

> not essential to progress in the negotiations. But their role in any future referendum to ratify what has been The margin could be very

per cent if Sinn Féin were to join the DUP and UK Unionists in unholy alliance

opposing a deal. "And the last thing the two governments want to dn is seed the parties supporting a settlement into a referendum that they then lose," said a British nfficial.

Critically, Sinn Fein has John Murray Brown

UK NEWS DIGEST

Stores facing legal action

Harrods and Boots, the retailers, are facing legal action by two small design firms who claim the retailers have illegally copled their products, Designers Bliss and Saint Nicolas claim that products which are "strikingly similar" to those they designed and manufactured for the retail groups are now being supplied out of the Far East, Both are launching legal action, on the advice of city law firm Theodore Goddard, against luxury department store group Harrods and high street retailer, Boots.

Saint Nicolas, based in west London, has been supplying Harrods with Christmas tree decorations in the form of telephone boxes, lifeguards and Scots guards for the last eight years. This year, however, Harrous did not renew the order and similar products were found on sale in the store, supplied from Hong Kong. Harrods has in the store, supplied from nong going. Flat that the denied any wrongdoing. "We maintain a telephone box and the guardsmen are not images anyone can hold a license for," the company said. "It is like saying no one can reproduce any images of Father Christmas."

Bliss, based in Warwickshire, launched legal action against Boots last work it once campiled Boots with a

against Boots last week. It once supplied Boots with a range of products, including utensil holders and recipe book holders. The orders have been discontinued, but Bliss claims similar products are still on sale. "We feel we have been used as a source of original ideas for market testing," said Mike Bliss, managing director. "It appear that when Boots saw how successful our creations were they just went off to the Far East to arrange for their own

Boots, which is investigating, says the articles are dif-ferent, and like Harrods referred the complaint to the Far Eastern suppliers.

SCOTS PARLIAMENT

Few MPs want to contest seats

Only a small number of Scottish MPs want to give up their careers at Westminster to contest seats in the new Edinburgh parliament, a survey revealed yesterday. The poll by the Scotsman newspaper found only a dozen MPs who would definitely stand for the new Scottish parliament, while more than 20 said they hoped to remain in the House of Commons. Donald Dewar, Scottish secretary, and Robin Cook, foreign secretary, are among those touted as being candidates to become the inaugural First George Parker

■ FOOTBALL HOOLIGANISM

Courts urged to use their power

Jack Straw, home secretary, yesterday urged courts to use their powers to issue restriction orders to prevent English football hooligans from attending oext year's World Cup in France. Mr Straw said the courts seemed reluctant to use powers under the Football Spectators Act to require offenders to report to the police while an international match is taking place. But the police and football supporters organisations said restriction orders would have little effect and pointed out that they could only apply to people convicted of football offences between now and the World Cup next June. George Par George Parker

Deal for directors attacked

Granada, the media and leisure group, has paid £374,500 (\$618,000) to five directors to compensate them for cutting their notice periods from three years to two. The move, disclosed in the group's annual report, drew a critical response from Pirc. the corporate governance consultancy, which said "shareholders should take a dim view" of such "unusual" payments. Gerry Robinson, Granada's chairman, received a £138,334 payment for cutting the notice period on his contract. Pirc pointed to the Greenbury report on executive pay, which recommended that directors should normally have service contracts of no more than 12 months. Granada said the contract payments were not unique: "The changes have effectively reduced the value of the contracts. Therefore the remuneration committee thought It appropriate to pay Andrew Edgecliffe-Johnson

Food industry resists cost of funding new agency build a large underground concrete "box" at Stratford,

By George Parker and

Britain's food companies are to a joint venture of Balfour Beatty and Amec, according resisting government plans to proposed Food Standards Agency. due to be created by 1999. Ministers have decided that the agency should be funded by the food industry through a new licensing regime, rather than by the Senior food industry executives

year, but the government believes dards. the new charging system would be

The Ministry of Agriculture yesterday did not dispute the accuracy of a leaked final draft of the FSA white paper, due to be published early in 1998, which set out plans for the new food licences.

The draft, obtained by The Independent newspaper, said: "The gov-ernment believes the food industry

have been warned that the cost to should bear the bulk of the costs of utives said yesterday they were

will benefit from the improved pub- ministers and that there was "still lic confidence in food safety and standards that the FSA is likely to bring."

sing with charges" would be the tion, which said the arrangement best way of funding the new agency.

A number of food company exec-safety tackled as independently as

the sector could be about £30m a improving food safety and stan- aware of the proposal, but declined to comment. However, one insisted "The food industry as a whole that the industry was still lohhying

> some way to go" before the white It went on to propose that a he funded by the industry has "comprehensive system of licen- alarmed the Consumers' Associacould compromise its indepen-

terday. "We think the industry should not have to fund the agency or its investigations."

The proposal also diverges from the ontline for the FSA drawn up paper was published. by Prof Philip James last April, et the request of Tony Blair, then leader of the opposition. Prof. James said the funding mechanism for the agency should "protect its integrity", and suggested its buddence. "We would like to see food get should be provided directly by the Department of Health.

under the intense pressure

the party does not tolerate

A two-part documentary,

Campaign Confessions fea-

tures the election trials

of 10 candidates from a vari-

ety of parties in constituen-

cies as geographically

diverse as St Ives in Corn-

wall and Scotland's Western

of an election campaign

racism in any form".

Struggle continues to restore electricity

By Shella Jones,

Electricity companies were yesterday hattling to complete emergency operations to restore supplies to about 14,000 homes still without power following storms over the Christmas period.

Six people have died in the storms since Wednesday, with the worst of the weather hitting northern England, Wales and Northern Ireland.

Of the 155,000 electricity customers in the UK who lost supplies on Christmas Eve, about 14,000 were still without electricity yesterday morning. Power companies said they hoped nearly all supplies would be restored by late yesterday although work was hampered hy high winds.

Geoff Ahel, operations director for Manweb, said: "We suffered a lot of damage and we are now dealing with a major rebuild of part of the network."

Manweb increased emergency staffing from an extra 250 on Christmas Eve to 400 yesterday. It was too early to assess the likely cost of the storms, Mr Abel said. "The operation in the past few days has gone according to plan although I am sure nur customers would always say they would like to get supplies back sooner."

Norweb said last night that more than 9.000 customers were still without power in Lancashire and Cumbria. Power was restored yesterday to most of the 8,000 households that lost power in Scotland. In Northern Ireland, about 15,000 customers lost elec-

Straw accused of 'racial antagonism' in election

By Liam Halligan, Political Correspondent

Jack Straw, the bome secretary, was accused of "racial antagonism" by his Conservative opponent during the general election campaign, a BBC documentary to be screened tomorrow will

cut 30 minutes of journey Geeta Sidhu, a Sikh Contimes between the UK and servative candidate in Mr and personal, so we're tak-Straw's Blackburn constitu-ing the gloves off". contineotal Europe. The link

ency, claimed Labour party activists lobbled Moslem voters on May 1, attempting to persuade them she was against Islam

How can they say that when my husband is a Moslem?" said Ms Sidhu, in Campaign Confessions, a flyon-the-wall account of the general election. "They are making the campaign racist

Blackburn, a constituency which is home to 24,000 Moslems, shouting from a loudspeaker van: "Jeck Straw is a Jew. Don't vote for a Jew.

Although the Labour party yesterday unavailable for admit, I wish I had not done against Ms Sldhu. comment oo the home secre- it".

Ms Sidbu is then filmed on tary's religious persuasion polling day driving around In Roth's parliamentary profiles, Mr Straw, often dubbed a "Christian socialist", is listed as "Church of England".

Later in the film, Ms Sidhu Jews are the enemy of the showed some regret for ber actions. "I did not want racism and bigotry to play a denied Ms Sidhu's allega-tions, Mr Straw's office was ous," she said. "I must

whose father fought in a Sikh regiment for Britain during the second world war, endured a swing to Lahour of 9.7 per cent in Blackburn, about 1 per cent less than the national aver-

Conservative central office said no disciplinary action

had so far heen taken But officials added: "These

Trade unions approach the new year with resolution ext year will be "the most ment of "fairness at work" and conditions if workers vote for this and the TUC. Mr Monks speaks of but he believes they have showed

between Labour prime ministers ting of the single parent premium



Important for the trade unlons since the 1970s" and promises to herald a restoration of worker power in the UK. That is the belief of John Monks. the Trades Union Congress general secretary in an interview with the Financial Times on the

"By the spring we will have 10 separate pieces of government legislation going through the parliamentary process which are proworker", he says. "Many unioo eaders still don't seem to realise just how much this government is promising to implement."

Employers are likely to see the trade union agenda as marking a promise to introduce legislation cool but husiness-like. There are return to the days of trade union power, But Mr Monks stressed it secure legal recognition from ls concerned with the achieve- employers to negotiate pay and

restoring a balance in industrial in a secret ballot remains vital to establishing a "close engagement" relations for many years to come. In areas such as part-time

employment, restrictions on working time, paid bolidays, protection for young workers, unpaid parental leave, consultation rights for Monks remains confident the govemployees in collective redundancies and husiness ownership transfers, the government will be implementing agreed EU legislatlon. "Many of these proposals stem from the government's early decision to sign up to the European Union's social chapter and abandon the UK opt-out from its

provisions". he points out. The government's continuing that will enable trade unions to none of the sentimental ties that

the trade unions. Despite some fears inside the TUC that Tony Blair, the prime minister, intends to water down that commitment to meet business concerns, Mr ernment will do what it promised. The "fairness at work" white

paper promised for the first half of

oext year will indicate whether his optimism is misplaced. However, Mr Monks admits be "unsure" of the government's clearing" during 1998. His relations with Mr Blair are formal, perhaps dogged earlier relations

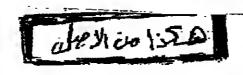
with the prima minister over the coming months. But it will be based on an acceptance of com- state and it backs the governmon objectives to make the UK more competitive and efficient not to resurrect trade union power. He is keen to point out he was a

New Labonr project was launched. He takes the prime minto heart. Mr Monks also stresses intentions towards the trade the loyalty and goodwill being towards the government despite public sector. Many union leaders were under pressure to make pub- toric ties. lic protests over the recent cut-

considerable restraint. Mr Monks says the TUC is in favour of modernising the welfare

ment's welfare-to-work programme. But he also warns the trade unions are not going to support any drastic cut in benefits for those who are genuinely disabled. moderniser long before Mr Blair's He is well aware that the prime minister is "not giving up the ister's appeal to the trade unions middle ground" of British politics - "modernise or die" very much where he believes the next general election will be won in order to appease trade union demands, unions. He speaks of the "fog displayed by trade union leaders However, within mutually accepted limitations, he believes the difficulties, particularly in the both sides can do husiness in 1998 without any breaking of their his-

Robert Taylor tricity.



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Section 1

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ustralle.	04/00	7.000 103.5941	5.32	-0.06	-0.25	+0.30	-0.9
	10/07	10,000 129,6317	5.92	-0.04	-0.29	-0.03	-1.4
Austria	09/99	7.000 104.2877	4.36	-	-0.07	-0.14	+0.5
	07/07	5,825 102,3402	5.30		-0.08	-0.28	-0.5
Seigioen	01/00	4,000 99,4400 6,250 106,5100		+0.01	-0.15	-0.02	+1.0
Cenade			5.34	_ - -	-0.10	-0.29	-0.6
-grance	08/99	4.750 99.2600 7.250 111.4500	5.18 5.64	+0.01	-0.03	+1.07	+1.1
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letand	01/99	11,000 108,9720	4.04	-0.05	-0.09	-0.22	+0.2
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	10/04	6.750 110,3500	4.92	-0.01	-0.13	-0.20	-0.2
	10/07	5.500 102.0600	5.22	-0.01	-0.10	-0.27	-0.5
	10/25	6.000 102,7700	5.80		0.05	-0.25	-0.9
Sermany	09/99	4,000 98,9200	4.D4	-0.01	-0.15	-0.18	+0.5
	11/04	7,500 114,0200 8,000 105,5600	5.03	-600	-0.12 -0.07	-0.24 -0.26	-0.4 -0.5
	07/27	8,500 109,2400	5.88		-0.05	-0.27	-0.8
reland	04/99	6.250 101,8000	4.89	-0.05	-0.16	-0.46	-1.16
	08/06	8,000 117,1000	5.48	-0.01	-0.14	-D.A7	-1.2
taly	05/00	0.000 102,7800	4.75		-0.22	-0.45	-1.5
_	05/02	6.250 104.6400	5.05	+0.02	-0.20	-0.44	-1.7
	07/07	6.750 109.3100	5.48	+0.01	-0.18	-0.48	-2.0
	11/26	7.250 117.1800	5.90	+0.02	-0.16	-0.47	-21
spen	12/02	6,400 112,6900 4,800 117,0300	0.63 1.25	+0.01	-0.04	+0.27	-00
	09/05	8,000 109,4000	1.70	-0.01	-0.06	-0.01 -0.09	-0.5
	09/17	3.000 107.2400	2.53	-0.01	-0.05	-0.13	-0.7
iethoriends	11/99	7,500 105,8100	4.21		-0.10	-0.12	+0.8
	02/07	5,750 103,9600	5.18	-0.01	-0.00	-0.28	-0.50
lew Zeeland	02/00	6.500 97.8072	7.64	-0.10	-0.32	+0.73	+0.60
	11/08	8,000 106,5840	6.98	-0.06	-0.43	+0.87	-0.20
forway	01/99	9.000 104.8000	4.38	-0.03	-0.05	-0.01	-0.12
	01/07	6.750 109.3400	5.42		-0.00	-0.20	-0.80
-ortugal	02/07	8.500 104.4420 6.625 107.6837	4.58		-0.12	-0.25	-1.25
			5.53	-0.01	-0.18	-0.35	-1.41
pein	07/99	7,400 104,4087 7,350 113,4114	4.43 5.46	_	-0.17 -0.14	-0.25 -0.35	-1.50 -1.50
weden	01/99	11,000 105,9840	5.05	-0.04	-0.08	-0.07	+0.4
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	08/07	8,000 114,7180	5.94	-0.04	-0.00	-0.29	-0.83
hultzerland	03/00	6,000 106,7500	1.84	-0.03	-0.18	-0.17	-0.24
	08/07	4.600 110.3500	3.21	-	-0.13	-0.31	-0.86
K	08/96	8,000 98,9141	6.71	-0.01	-0.14	-0.28	+0.00
	11/04	6.750 102,3203	6.33	-0.01	-0.10	-0.30	-1.03
	12/07	7.250 107.7266	6.20	-0.02	-0.12	-0.32	-1.31
	06/21	8.000 122.5078	8.17	-0.02	-0.12	-0.29	-1.43
15	10/98	5,625 99,8870	6.70	-0.01	-0.01	-0.05	-0.13
	11/04	7.875 112.0540 6.125 102.9531	5.73 5.72	-0.01	-0.08	-0.14	-0.40 -0.82
	08/27	8.375 105.9370	5.95	=	-0.00	-0.18	-0.65
CU	01/00	4.000 96.9300	4.55	+0.01	-0.15	-0.12	+0.50
	04/07	5,500 101,0200	5.85	-	-0.00	-0.12	-0.78

lose		Tremetry Bas a	and Bond Yields	
rime rate	Rla	1 wo month	Two year	58 57
Breker John rate	812 714	Tirre month 535	Five year	5.7
ed tends at intervention	53	Six month 5.47	10-year	57

	DIVAL ITEM	KH BOND	PUTURE	S (MATIF) FF1500,0	30	
	Open	Sett price	Change	High	Low	Est, vol.	Open in
Mar	101.68	101.64	-0.04	101,70	101.64	42	133,787
Jun	101,00	101.04	-0.04	101.00	101.00	2	125
Sep ■ LONG	100.74 TERM FRI	100.80	-0.04 ID OPTIO	100.74 NS (MAT	100.74 YF)	2	
Strike		CAL	LS			PUTS -	
Price	Jen	Fel		far	-Jun	Feb	Metr
96	5.76	5.7	6 5	.18		0.03	0.07
97	4.78	4.7		24		0.04	0.14
96	3.76	3.6	1 3	.38	0.01	0.06	0.27
99	2.79	2.8	9 2	.60	0.04	0.14	0.47
100	1.84	2.0		92	0.09	0.28	0.78

Mar	Open 104,94	Sett price 105,07 104,48	+0.02 +0.02	105	igh i.10	104.84	4767 0	Open Int. 241117 1144
	FUTURES				1,000 p	othes of 1	•	
Strike		CA	118				PUTS -	
Price	Feb	Mar	Apr	Jun	Feb	Mar	Apr	Jun
10500	0.52	0.82	174	1.05	0.45	0.75	1.26	1.57
10550	0.30	0.58	2.54	0.84	0.73	1.01	1.56	1.86
10600	0.14	0.39	2.38	0.66	1.07	1.32	1.90	2.18
MOTH	omi, Calls 60 ONAL, GER DM250,000	MAN BUN	ID (BOB	ty Fun	DEN INL URES	Cats 119	254 Plucs 1	27030
	Open	Sett price	Changi	H	igh	Low	Est. vol	Open int.
Mar	104.48	104.51	+0.09	104	1.57	104.43	91,178	185,829

Jun - 115.85 -0.12 III ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Strike CALLS Jun					
III ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFFE) Strike CALLS Jun	PU	the of 100%			
Strike CALLS Jun	PU				
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	MULL	Jun			
	0.61	1.47			
	0.83	1.75			
11700 0.54 0.90 1	1.09	2.05			
Est, vol. 1004, Calls 798 Puis 744. Previous day's open Inl., (Spailit NOTIONAL SPANISH BOND FUTURES (MEFF)	Calls 39651 P	New 30061			

8179 180333
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Jun
15-40
16-40
17-40
Open int.
5,669
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Open Int. 689,821
689,821 31,415
689,821

	ONAL LONG			GOVT.	BOND FU	TURES	
(LIF)	Open	Close	Change	High	Low	Est. vol	Open int.
Mar	129.89		•	129.90	129.80	206	n/a
· LIFFE &	est cole conut	ded on AP	r. Al Open I	nterest figs	are for pro	wious day.	

COMMODITIES	AND	AGRICUL	TURE

BASE METALS	Precious Metals continued	GRAINS AND OIL SEEDS WHEAT LIFTE (100 tonnes; 2 per tonne)	SOFTS COCOA LIFFE (10 tennes: Etenne)
LONDON METAL EXCHANGE (Prices from Amalgameted Metal Trading)	Sett Day's Open	Salt Day's Open	Sett Day's Open
ALUMINUM, 89.7 PURITY (S per terms)	price change High low Yel (at Dec 295.2 -1.8 296.5 296.0 57 73	price change 189h Low Vol lot Jan 81.20 -0.05 249	price change 14gh 1.0w Vol let Due 1048 +10 220
Close 1495-96 1529-24	Jan 295.3 -1.7 2 Feb 296.2 -1.7 297.8 295.8 13,097 82,913	May 85.75 -0.05 83.75 83.75 55 3,024 May 85.75 -0.05 85.75 85.75 10 3,789	Mar 1073 +10 1074 1056 1,948 67,807 May 1096 +9 1093 1082 138 25,675
Pravious 1499-500 1527-28 High/low	Apr 297.9 -1.7 299.8 297.6 503 12,648 Jun 299.0 -1.7 301.6 299.8 134 11,271	Jul 67.75 -0.05 478 Sep 80.66 38	.hai 1116 +10 1114 1102 107 12.312 Sap 1135 +8 1139 1122 325 21.829
AM Official 1496-96 1523-24 Kerb close -	Aug 301:0 -1.7 303.0 303.0 11 5,462 Total 14,658 180,192	Total 65 8,594 ■ WHEAT CET (5,000bu min; conta/60tb bushet)	Dec 1159 +11 1158 1146 206 24,774 Total 2,997 183,168
Open Int Total daily fumover -	PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)	Mar 337.75 +0.50 339.50 336.50 4,414 55,426	■ COCOA CSCE (10 tonnes; \$/tonnes)
ALUMINEUM ALLOY (\$ per tonne)	Jan 366.0 -0.4 368.9 365.5 1,731 4,558 Apr 362.1 -0.4 365.0 362.0 1,921 8,767	May 345.50 -0.25 346.50 344.50 600 12,393 Jul 350.50 -0.50 362.75 350.00 781 20,178	Mar 1650 - 1660 1643 3.306 42,257 May 1682 -2 1660 1677 574 20,682
Citicsa 1365-70 1398-90 Previous 1369-73 1390-93	36 360.8 -0.4 363.0 361.5 1,437 310 0ct 360.8 -0.4 364.0 363.0 32 -	Sep 358.50 +1.00 124 727 Dec 368.00 46 2.838	Jul 1707 -3 1710 1679 295 5,526 See 1732 -4 1765 1765 230 6,236
High/low 1400/1390 AM Official 1365-70 1388-90	Total 230 2,862 B PALLADIUM NYMEX (100 Troy cz.; S/troy cz.)	Jul 365.00 46 Total 5,840 91,809	Dec 1758 -5 1765 1755 97 9,088 Mer 1778 -10 1770 1770 85 8,553
Kerb close 1383-98 Open int	9ec 19930 +7.25 202.00 202.00 9 24	M MAIZE CBT (5,000 bu min; cents/56tb bushet)	Total
Total statly turnover - II LEAD (5 per tonne)	War 198.40 +7.25 199.00 196.50 208 3,605 Jan 198.90 +7.25 195.40 195.40 12 249	May 276.50 +0.25 270.75 268.75 19,300 170,756 May 276.50 +0.25 277.75 276.25 2,763 49,012	Dec 23 Price Prev. day
Close 595-8.5 541-2	Sep 193.90 +7.25 4 Total 239 3,822	Let 282.00 +0.25 283.50 281.75 2,772 59,452 Sep 280.75 - 281.50 280.50 114 6,718	Daty
Previous 534-5 539-40 High/low 545/540	SR_VER COMEX (5,000 Troy oz.; Certafroy oz.)	Dec 284.00 - 285.00 283.50 1.430 33.884 Mar 289.75 +0.25 290.00 289.25 36 1.139	Jan 1696 +13 1715 1694 604 7,051
AM Official 536-6.5 541-2 Kerb close 543-4	Jan 651.5 -2.6 651.0 629.0 153 300 Jan 651.5 -2.5 651.0 629.0 11 18 Mar 655.0 -2.8 638.0 651.0 8.595 69.220	Total 28,422 321,810 B BARLEY LIFFE (100 tonnes; £ per tonne)	Nier 1687 +17 1700 1681 1,168 25,747 Nitey 1677 +17 1690 1667 123 7,636 Jul 1669 +18 1675 1657 20 1,524
Open int Total daily turnover -	Mar 635.0 -2.8 638.0 631.0 8,595 69,320 Mar 635.0 -2.8 639.0 632.0 304 7,542 Jul 635.0 -2.5 638.5 632.0 88 7,375	Jan 74.50 +0.1 74.65 74.50 5 186 Mar 77.50 +0.2 77.50 77.50 6 1.456	Jul 1869 +18 1975 1657 20 1,524 Sep 1669 +18 1665 1665 40 618 July 1874 +19 30
■ NECKEL (\$ per tonne) Close 5865-70 5860-65	Sep. 685.0 -2.6 637.5 637.5 15 1,515 Tutal 8,296 89,250	Way 78.50 +0.15 20 Sep 77.75 6	Total 1,855 42,804
Previous 5870-80 5960-70 High/low 5960-50	: 2,00	Hov 79.75 122 Tetal 11 1.778	E COFFEE *C* CSCE (37,500lbs; cents/lbs)
AM Official 5965-70 5960-65 Kerb close 5975-60	ENERGY	M SOYABEANS CET (5,000km mic; cents/60th humbel)	May 155.60 -2.15 157.75 154.75 723 5,523 Jul 160.00 -2.5 152.00 150.60 305 2,801
Open int	E CRUDE Oil NYMEX (1,000 berrels, 3/berrel) Latest Bay's Open	Jan 589.25 +2.50 697.00 696.50 10,578 28,272 Mar 890.00 +2.00 693.00 687.50 16,679 48,109	Sep 144.00 -2 145.75 145.50 99 1,389 Dec 138.25 -2.75 142.50 142.50 34 1,200
TIN (S per tonne)	price change High Law Vol int	May 694.75 +1.25 697.00 693.00 2.311 26,075 244 569.75 +2.50 701.50 696.50 1,196 25,968	Mar 157.00 -2 94 292 Total
Close 5310-20 5320-25 Previous 5280-90 5290-95	Feb 18.26 -0.09 18.35 18.10 9,816 117.2k	Aug 697.00 +2.50 698.50 898.00 51 4,208 Sep 680.50 +1.50 679.00 679.00 18 239	COFFEE (ICO) (US cents/pound)
High/low 5350/5320 AM Official 5310-20 5320-25	Apr 18.57 -0.06 18.63 18.50 1,452 27,205 May 18.66 -0.10 18.75 18.65 977 22,072 Jun 18.75 -0.10 18.84 18.72 181 38,964	Total 21,224 143,570 SOYABEAN OIL CBT (60,000fbs: cents/b)	Dec 23 Comp. daily 125.15 Prev. day 122.22
Kerb close 5346-80 Open int.	Jat 18.50 - 18.80 18.80 845 19,124 Tetal 18.707 497.163	Jan 25.00 +0.29 25.09 24.80 4,424 15,570	15 day average
Total daily turnour - E ZINC, special high grade \$ per torne)	CRUDE OR, IPE (S/barrel)	May 25.88 +0.26 25.75 25.50 1,477 15.848	Many 308.0 +0.1 308.0 307.7 381 21,807
Close 1083-84 1104-05	Sett Day's Open price change High Low Vol let	Aug 25.70 +0.25 25.45 25.25 74 3.751	Ang 313.8 +0.3 4,842 Oct 300.8 +0.7 4,521
Previous 1090.5-91.5 1117.5-12.5 High/low 1118/1105	Feb 17.33 - 17.40 17.30 4.175 75.197	Total 12,021 90,570	Dec 309.0 153 Total 381 38.620
AM Official 1083-84 1104-05 Kerb close 1108-09	Apr 17.50 - 17.52 17.52 28 16,954	SCYABEAN MEAL CET (100 tone; \$/ton) Jap 210.2 - 211.0 209.6 4249 20,184	SUGAR "11" CSCE (112,000lbs; cents/fbs)
Open int Total daily turnover -	Mary 17.58 +0.02 11,671 Jun 17.84 +0.02 16,777 Jul 17.70 +0.02 8,494	Mar 2072 - 2079 2068 6,710 37,340 May 2058 -0,0 2067 2953 699 23,401	Mar 12.29 +0.08 12.30 12.23 4,329 97,113 12.06 +0.06 12.07 12.02 1,290 32,909
E COPPER, grade A (5 per tonne) Close 1725-27 1755-56	Total 21,540 185,421	Jul 2059 -0.3 208.0 206.3 575 15,969 Aug 207.0 -0.0 208.3 206.8 78 4,927	Jul 11.64 +0.03 11.66 11.62 542 30,335 Oct 11.55 +0.01 11.55 11.52 33 26,406
Previous 1732.5-33.5 1762-63 High/low 1785/1754	HEATING OIL WAYER (42,000 US galls; crus galls)	Sup 206.8 -0.5 208.3 206.8 55 3,684 Tatal 12,976 108,761	Mar 11.42 - 11.37 11.37 55 7,399 May 11.37 50 1,171
AM Official 1728-27 1755-58	price change High Low Vol Int.	POTATOES LIFFE (20 tonnes; E per tonne)	Total COTTON NYCE (50,000fbs; cents/fbs)
Open int Total delty turnover -	Jan 50.40 -0.33 50.70 50.10 8,855 25,884 Fisb 50.86 -0.19 51.25 50.80 4,206 47,583 Mar 51.30 -0.04 51.36 51.00 734 20.273	Apr 115.0 +2 115.0 114.0 23 1,094	Ber 67.57 +0.14 67.66 67.25 4,701 42,002
II LME AM Official E/8 rate: 1.0081	Apr 51.10 -0.09 51.20 50.80 384 11,186	Many 125.0 +2 125.0 124.5 8 55 Jeta 135.0 +2	May 68.83 +0.14 99.00 68.60 1.025 14.869 Jul 70.10 +0.1 70.20 69.92 464 14,858
LIME Closing £/5 mile: - Spot 1,6681 2 mile: 1,8616 6 mile: 1,6665 9 mile: 1,6512	Many 51,00 +0.11 51.70 51.00 48 8.811 Jun 51,00 +0.21 51.70 50.85 228 11,071 Tutal	Nov S6.D 3 Tetal 31 1,196	Oct 72.00 +0.25 72.00 72.00 173 1,363 1 Occ 72.67 +0.18 72.70 72.60 445 13,278
HIGH GRADE COPPER (COME)	Tetal 12,763 146,467 III GAS CH. IPE \$/10000)	FREIGHT (BIFFEX) LIFFE \$10/mdex point)	Mar 73.77 +0.14 18 426 Yotal
Suit Day's Open	Sett Sey's Open price change Migh Jame Vel Int	Jan 1155 - 1155 1150 24 703 Feb 1162 -3 1162 1160 15 181	Jan 84.80 +0.3 64.90 84.70 1,592 8,693
price change Fligh Law Vot but. Dec 77.30 -0.25 78.50 77.20 547 685	157.75 -1.00 158.50 157.75 2,557 25,868	Apr 1245 -5 1240 1240 6 445	Mar 68.25 +0.15 88.50 67.60 1,741 24,168
Jan 77.85 -0.20 79.00 77.30 243 3,834 Path 78.35 -0.20 79.50 79.50 28 2,341	Feb 158.50 -1.25 159.50 158.50 560 16,287 Mar 159.75 -0.50 160.25 159.50 248 11,710	Jul 1120 -10 1120 1120 1 126 Total 48 1,510	Jul 94.75 +0.2 94.90 94.25 559 3,868
Mar 78.90 -0.15 80.20 78.80 2,080 38,910 Apr 79.40 -0.15 78.50 79.50 63 1,566	Apr 180.25 -0.50 160.75 160.00 214 4,841 180.90 -0.50 161.00 160.25 379 3,861	BFI 1236 1236	How 100.35 +0.15 398 1,553
May 79.90 -0.15 80.90 90.00 72 5,210 Tabal 3,277 71,213	Jan 160.50 -0.50 161.00 160.25 250 11.509 Total 8,455 28,460	PULP AND PAPER	Total
	MATURAL GAS PE (1,000 Being jones per being	B PULPEX OMLX (US\$; 24 air dry tone) Sett Dey's Dom	
PRECIOUS METALS	les 18.250 -0.050 16.350 18.250 100 2,250 Feb 16.370 -0.060 3,480	price change High Low Vot But	
Prices supplied by N M Rethschild	Total 265 15,120 MATURAL GAS IMMEX (10,000 models; \$40,081s)	Man 477.50 - 477.50 477.50 2 353 Jun 498.50 - 498.50 498.50 2 263	1
Gold(Troy cd) \$ price £ equiv SFr equiv Close 285.75-295.25	Laiest Day's Open	Total 4 610	
Opening 286.10-298.25 Morning fix 296.10 177.25 424.37	Jan 2,300 +0,054 2,310 2,210 31,287 29,105	FUTURES DATA	Open interest and Volume data shown for
Afternoon fix Dm/s High 286.25-296.75	Feb 2.275 +0.036 2.280 2.210 11,257 41,344 Mar 2.235 +0.028 2.245 2.190 4,826 25,144	All futures data supplied by CMS.	NYCE, CME, CSCE and IPE Crude Oil are
Duy's Low 285.10-285.50 Previous close 285.10-283.60	Apr 2.175 +0.025 2.190 2.145 1.170 12.860 May 2.185 +0.023 2.170 2.130 716 9.358	Spices from Man Producten	one day in ameers. Volume & Open Interest totals are for all traded months.
Loco Ldn Mean Gold Lending Rates (Vs USS)	Jun 2.170 +0.023 2.175 2.150 336 0.111 Todal 50,000 214,021	Higher prices for nutryage are expected. Indonesia has reported a drop in rustneg	
1 month3.85 8 months4.01 2 months4.01	III UNLEADED GASOLINE	production because of a combination of the general poor condition of the trees in	INDICES
3 months	WHEN (42,000 US galle; crUS galle.) Latest Day's Open	east indonesis and the severe drought in the past few months. No improvement in	Beathers (Base: 18/8/31 = 100) Dec 24 Dec 23 month ago year ago
Spot 375.50 626.75 3 months 378.45 628.10	price change High Lour Vol lot	production is expected in the coming eight months. Grenacts expects on average crop;	1753.2 1744.2 1803.7 1874.2 (M CRB Futures (Bene: 1967 = 100)
6 months 378.80 626.75 1 year 379.25 623.55	Jun 55.55 -0.22 55.65 55.35 6,651 14,859 Feb 55.85 -0.17 58.15 55.85 3,723 32,906	however, it will not be sufficient to bridge the short-production from indonesia.	Dec 28 Dec 22 month ago year ago
Gold Coins \$ price £ equiv.	Apr 56.25 -0.14 56.50 56.15 706 12.355 Apr 58.70 - 58.70 58.60 606 13,164		231,95 231,36 SSCI Spot (Base: 1970 = 100)
Krugerrand 287.6-290.5 172-174 Maple Land	Jan 57.90 -0.00 58.20 57.90 53 0,080		Dec 23 Dec 22 month ago year ago 177.92 179.02 192.71 225.36
New Sovereign 66-89 40-41	Total 12,175 105,061		Indices
FTSE Actuaries Govt. Sec	e Accrued ad ad	Wed Day's Tue Accrued	xd ad WEEKLY PRICE CHA
UK Gifts Price indices Dec 24 charge % Dec 1 Up to 5 years (19) 120.21 0.10 120.0	6 2.92 10.39 0 Up to 5 year	Dec 24 change % Dec 23 interest	6.09 Late
2 5-15 years (21) 159.97 0.18 159.5 3 Over 15 years (4) 193.82 0.37 193.5	8 231 11.58 7 Over 5 years 2 1.79 14.12 0 All stocks (1)	(10) 218.47 0.16 218.12 1.85	5.76 Gold per troy tot. \$296
4 bredeerrables (4) 238.38 0.41 237.5 5 All atocks (48) 152.54 0.18 152.5	6 2.30 11.88		Silver per troy oz 375, Akuminium 98.7% (cesh) \$149
Yields Dec 24 Dec 23 Yr ago High	Low Dec 24 Dec 23 Yr ago High	Low Dec 24 Dec 23 Yr ago High	Low Lead (cash) \$172
5 yrs 6.37 6.38 7.24 7.48 1/4	6.27 3/10 6.46 6.47 7.50 7.53 1/4 6.19-24/12 6.21 6.23 7.61 6.20 30/4	6.40 3/10 6.50 6.52 7.36 7.61 30/ 6.21 24/12 6.32 6.34 7.57 8.29 30/	

	97	8.80	924	1.75	Jan. 55.5	5 -0.22	55,45	55,35	8,83	51 14,85	9	however, It	will not	be mette	of inet	bridge	- CAB I	Title St
		9.25		3.56	Feb 55.8		58,15 56,50	55.85 56.15	3,77	23 32.90 36 12.35	6	the short-p					Dec 23 231,95	De 23
		price -290.5		quiv. -174	Apr 58.7		58,70	58.60	6	06 13,16	4					}	■ GSCI 8	
	201.0	-	172		75 SES		51.50	58.50		10,04							Dec 23	
uign	66	-89	40	-41	Jan 57.9 Total	-0.09	58,20	57.90		53 0,06 75 105,86							177.92	171
Act	uar	ies	Gov	L Sec	urities											UK	Indic	es
		Wed	Change 5	Tu	e Accrused	ad ac			lade	op-Bridge	đ	Wed Dec 24	Day's		Tue c 23	Accrued	अर्थ कर्या ११व	
(1) g-may	9) 12	0.21	0.10	120.0	2.32	10.38	_		0 0	lo to 5	VERTE C	212,96	0.10	212	275	1.48	6.09	
18 (21)		4.97	0.18			11,58	1		7 C	wer 5 y	CORT (T	0) 218.47	0.10			1,85	5,76	
years (0 15	9.82	0.37	193.2		14,12			0 4	I stock	s (12)	216.81	0.1	3 216	3.47	1.81	5.76	
ables (4	9 2	8.38	0.45	237.A		14.74												
48)	15	2.54	0.18	152.2	2.30	11.88												
_		L	DW COURS	on yield		_		Medic	AR DO	xpon y					High co	upon yield -		
Dec	24 [23)	Yr ago	High	Low	Dec 24	Dec :	23 Y	. #30	Ho	ti	Low	Dec 24	Dec 23	Yr ago	High	Low	
6	.87	6.38	7.24	7.AB 1/4	5.27 3/10	5.46			7.50	7.53		5.40 3/10	6.50	6.52	7,36	7.61 30/4		
6	.18	6. 22		8.10 30/4		6.21	5.2		7.61	5.20		6.21 24/12	6.32	6.34	7.57	8.29 30/4		
6	.10	5.21		8.28 30/4		8.20	6.2	2	7.64	B.25	30/4	0.20 24/12	6.31	6.33	7.57	8.33 30/4	6.30 23	/12
6.	.31	6.34	7.78	8.30 30/4	6.30 23/12													
			I-B-Man			_					-							

	15 yrs 20 yrs bred.†	6.18 6.10 6.31	5.22 5.21 6.34	7.70	8.26 30/4	6.19-24/12 6.18-24/12 6.30-23/12	6.21 6.20	6.23 6.22		8.25 30/4 8.25 30/4			6.34 6.33	7.57 7.57	8.29 30/4 8.33 30/4	6.31 23/12 6.30 23/12
	Index-British								Inflation	mas 10%						
	Up to 5 yrs	3.01	3.01 3.00		3.72 5/8 3.72 19/6	2.94 13/2 2.96 15/12	2.26 2.79	2.25 2.79	2,47 3.33	3.07 5/8 3.50 18/6	2.16 15/1 2.74 15/1			7.		
'	Average gross Buse values:	redeme	ation yiel	de are :	shown abov 5 = 100.00	e. Coupon Bar and Index-Link	nde: Low red 30/4	r: 0%-74 /82 = 10	16; Me	dium: 8%-1 1987 highs	03,96; High and lows.	: 11% and	over. †	Flat yiel	d ytd Year	to date.
	FT Fixed	Interes	st Indi	ces												
		Dec	24 Dec	25 Dec	22 Dac 10	Dec 18 Yr ago	High"	LOW"			Dec 24	Dec 23 Dec	22 Dec 1	10 Dec 1	8 Yrago	High Low

	Dec 24	Dec 23	Dec 22	Dec 10	Dec 18	Yr ago	High*	LOW	Dec	24 Dec	23 Dec 22	Dec 10	Dec 18	Yr ago	High*	Low
Bovt. Secs. (UK) 10	02_13	102.03	101.70	101.81	101.45	84.42	101.83	93.3 1	Fixed interest 134.5	2 134.6	1 134.44	134.10	133.58	116.41	134.23	115.32
9 F13E IMERICANI () SARPHEDOR 134-23 (18/	12/97)	50.5	03/01/	6. B	100: Gov	STEPSER.	Securities Becurities	16/10/26	e completion: 127.40 (09/01/) and Phed Instead 1828. SE no	that's inch	18.18 KISAU Sep rebesed	1974.	id interes	t nigh sin	Ce	

Notes	H	Heri	Pita £	+ 17-	High	Low	folior	E A	Perf	Price E -	+ or -	High	987 <u> </u>	Notes	_ _ _ Y	(Z) Proce E -		1997 igh L
mile" (Lives up to Fire)		-			****	1000	Taxes 18pc 2003	8.57	6,44	1164		1174	111%	2 ¹ 205 '99	•			
mm 45pc 1998‡‡	3.99	6.85	1100				Trees 11 200 2001-4	10.11	1.85	11313	-	11612	1125		2.36	2.95 18813	10	85 17
194天 1998	8.74	4.50	100.3	-≱				1.46	8.47	116.7		1164	113	21/200 101(78.3)	1.00	8.31 1944	+1 19 +1 19	
ME 74 pc 1988##	12	7.20	100à	-	1073	100		3.56	521	908	***	9014	23		299	3.20 19213	+4 19	
# 15 ¹ 200 98##	144	634	1064	4	1146	106.5		8.71 8.60	135	1174	***	11673	1001	Par 104# (135.0)	2.96	115 1244	12 12 13 10 14 18	
ch 12pc 1995	11.52	7.05	1044			1044				1024	***	10233	94%	2pc '06 69.5)		1.15 2064	+4 20	
es 97 ₂₀ 5 1990‡‡	9.27	5.04	1025	_	1053	1024		6.04	6.29	1184		1223	11063	21200 00	303	214 187五	-35 10	SE 17
ne Fig Rate 1986##	60		100	_	100,3	1004		841	6.30	1241		125	П73	21205 11 (74.6)	2.98	3.07 1967	+10 10	7.3 17
d 17'epc 1999	11.53	8.36	706/4	4	1117	708 ¹ g	Them 121200 2003-5	7.43	E.45 E.28	120,2	_	130/2	1243	21 ₂₀₀ 13 (0.2)	2.08	3.06 17821	+4 16	
MS 197207 1989	18.02		10491	70					625	11381		1144	1041	2 ¹ 200 76	2.00		+4 17	
es Byc 1999 ##	6.87	6.74	361	-	100	1007	Corw 54:00 2006#	7.90		12343	***	12363	17343	21200 20 (81.0)		3.07 1717	+/4 17	
W 104cpt 1996	9.57	6.79	1064	70	1091	10533		6.92 7.07	6.25	10813		105	98.7	21202 24#87.77	3.80	3.05 1447	+4 14	
							Tree 74:00 2008#	7.57	6.55	100/3	**	1104	20012	4400 30#(135.1)	2.99	3.04 1417	+34 14	2% 11
						•	Trees Spc 2002-924	7.55 E.81		10533	-	1051	10013	Prospective real redemp				
							Times 11 kpc 2003-7	7.34	6.49	1221	+44	125	115	and (2) 3%. (b) Figure				
							Tress \$1200 2001 ##	6.73	E.19	115省		1164	105支	Incidente (in 8 months pr	or to	end hex	e been at	Sustain C
							1reas 7'4 pc 200711			1072	+4	1077	183	reflect rebesing of RPI				
the second second					-		Trees 13 gar 2004-6	2.99	6.55	135	+44	13633	1315	factor 3.945, API for Ap	1997	156.3 and k	x Novem	ber 19
m P-200 2000	8.2	6.59	10012	_		1四县	Taxes Spc 2006 ##	7.37	0.19	1222	+44	122	10571	150.6.				-
ar 2pc 2000∰	8.51	6.74	1045		106/2		Tees Spc 2005	6.97	6.21	1144	**	114%	101					
66 13pz 2000	11.37	1.72	134,5	-	119/4	1134	These Print STVINS	5.24 7.70	6.23 6.24	1003	+34	1007	1001					
MS 140C 1996-1	13.54	6.85	10231	-3	1104	10233	Com Rpc Ln 2011 ##	7.20		1241		1244						
as Spc 2000##	7.72	8.51	10332	_	18413	1024	Trees Bpc 2012##	7,14		25	+4	1264	1005					
105 Pilig Pater 2001	-		190 -	_	100%	100%	Teas 53-at 2008-12#_	586	6.13	932	+4	113 ¹ 2	36[3					
# 150c 2001	215	8.57	1093	>-	11213	283	Tiess 74.00 2012-15#1_	LIS	6.31	11312	433	113-2	90(2					
N 925 2001# ₹	1.75	8.72	10843	-4		10713								Other Elead In				
w 9-lac 2001	8.30	6.72	100-4	_	110线	1004	Over Pileto Years				_			Other Fixed in	TOTE	St		
m 7pp 2001 #	6.96	6.50	HIII 12		101世	第 法	Thesas Spc 2013##	6.22	6.25	117	4,4		100(3					
\$ 12pc 1999-2	11.45	7.15	70475	-14	106点	10455	Trans 8pc 20154#	6.70	B.20	11944	+1	11934	107点		V5	eld_		_ 1997
ar 10pc 2002	6.86	6.50	1127	-3	1134	105	Tees 64ux 2017##	6.82	6.23	1281	+4		1034	Notes	lai.	Red Press E -	or- H	dh i
HE 77= 2002#	6.86	6.45	1021	+4	102	8757	Exch 12pt 2013-17	7.65	6.50	15833		15段	134 3					_
							Trans 8pc 2021##	6.53	617	12214	+14	777	1016	Asian Day 10App: 2009	7.96	6.59 1202	12	
														Blann 11 20c 2012	8.36	7.35 13712	14	
o to Fillmen Tates							lindated.							Leeds 13320c 2005	9.68	- 139 ¹ 2	14	
w 9120c 2002	8.53	8.52	771弦	-7		700	Consols 4pc	6.51	-	61.2	+4	61.2		Liverpool 3220c freed	7.14	- 481		50 :
# 9 km 2002	8.85	8.52 6.52	1128	7	12014	1092	War Lines 5-pott	5.25	-	754	1-44.	55		LCC 3ac '20 AR	7.14	- 42		Ø
95, 20024-	Q.17	6.55	1102			106.2	Core 3200 BI AL	4.86	_	754	+2	754		Marchester 1112ec 2007 -	8.81	7.18 13012	13	2l2 12
94mc2000111 4	8.54	8.56	1144		175		Trom Joc 108 Aft	6.72	_	44.	1	442	3543	Met. Wr. Spc B'	3.53	6.20 85		85
	7.46	6.41	107	-1	10731		Coracis 21-oc	6.12	_	392.1	41	30.4		White Apple 37400 2021.		3.62 169 3-16	166	14
rs Sec 200811			115-	-3			Tenna 25/200	6.41	_	39	44	29	THE	41-nc 1, 2034	_	3.66 160%	_ 180	
5 Spc 2008##	11.85	6.72																

The Financial Times plans to publish a Survey on

ngapore

on Wednesday March 18

For more information, please contact: Gavin Bishop on Tel: 65 736 4159 Fax: 65 734 0957 or Jenny Middleton on Tel: +44 171 873 3794 Fax: +44 171 873 3204

or your usual Financial Times representative.

CE CHANGES

	Latest		Year	19	
	prices	on week	9 go	High	Low
Gold per troy toz.	\$296.00	+7.55	\$369.55	\$366.65	\$283.65
Silver per troy oz	375,50p	+27.65	290.75p	375.500	253.30p
Aluminium 99.7% (cash)	\$1495.5	-18	\$1517	\$1787.5	51410
Copper Grade A (cash)	\$1728.5	-20	\$2225.5	\$2704	51728.5
Lnad (cash)	\$536,25	-6.75	\$713	\$725.5	\$511
Nickel (cash)	\$5887.5	12.5	56405	50220	\$5862.5
Zinc SHG (cash)	\$1083.5	-36	\$1051	\$1763.5	\$1044
Tin (cash)	\$5315	-40	\$5600	\$6050	\$5315
Cocoa Futures Dec	E1048	-18	£856	E1136	E847
Coffee Futures Jan	\$1698	+38	\$1285	\$2470	\$1232
Sugar (LDP Raw)	\$295,40	-2.20	\$265.80	\$311.00	\$263,00
Barloy Futures Jan	£74.50	-0.10	€93.75	296.50	£74.25
Wheat Futures Jan	£81.20	-0.30	£95.45	£102.20	£75.50
Cotton Outlook A Index	73.45c	-0.10	79.55c	82.25c	73.25c
Wool (64s Super)	389p	-3	402p	448p	387p
Oil (Brent Bland)	\$17.365x	-0.255	\$23.50	\$24.95	\$16.95

5

MEAT AND LIVESTOCK III LINE CATTLE CME (40,000lbs; conts/lbs Sett Day's Price change tiigh Low Vol 66.950 +0.625 66.975 86 175 3,534 49,409 69 275 +0.525 69.300 68.750 1,336 26,933 68.550 +0.4 68.575 68.125 637 15,439 Jen 68-550 +0.4 68-575 68-125 537 15-439 Ang 68-500 +0.4 68-575 68-125 537 15-439 Oct 72-100 +0.25 72-175 71-850 29 1.803 Oct 73.000 +0.1 73.000 72-708 21 38-35 Total

■ LEAN HOGS CME |40,000ths; cents/lbs/

Feb. 59:200 +0.225 59:300 58:900 712 20.844
Apr 57:450 +0.175 57:600 57:150 232 8,137
Jan 64:975 -0.25 65:350 64:925 224 5,700
Jai 64:175 -0.175 64:450 64:150 80 1.558
Aug 61:650 -0.2 61:900 81:650 19
Oct 67:700 +0.025 57:750 57:575 58 627
Total

PORK BELLIES CME (40,000tbs; cents. Tost

LONDON TRADED OPTIONS Strike price \$ tonne -- Calls -- -- Pots --

COCOA LIFFE Mar May Mar May 1050 ______ 49 79 26 1075 _____ 36 65 38 1100 _____ 27 53 54

1700 53 83 20 1750 30 57 47 1800 14 38 81

CRUDE OIL FOR (per barrel)

Dubai \$16.01-6.11 Brent Blend (dated) \$16.07-7.06 Brent Blend (Feb) \$17.32-7.41

Diesal \$167-18

NATURAL GAS (Pence therm)

Bacton (Jan) 16.20-16.30 -C Patroleum Argus, 7st London (0171) 359 8792

Premium Gasoline Gas Oil

Heavy Fuel Oil Naphtha Jet fuel

■ OTHER

Gold (per troy oz) \$ Silver (per troy oz) \$ Pistinum (per troy oz.)

Copper Lead (US prod.)

Tin (New York)

Ter (New York)
Cattle (New weight)
Sheep (New weight)
Pigs (New weight)†
Lon. day sugar (naw)
Lon. day sugar (wre)
Borley (Eng. feed)
Meize (US No3 Yellow)
Wheat (US Dark North)

Fubber (Doc)♥ Fubber (Jan)♥ Rubber (KL RSS No1)

Coconut Oil (Phills Palm Oil (Malay.)§ Copra (Phills

Soyabeans (US) Cetton Cutlook'A' Index Woollops (64s Super)

LONDON SPOT MARKETS

W.T.I. \$18.36-8.38

■ OR. PRODUCTS NWE prompt delivery CF (tonce

\$180-182

\$159-161

\$77-79

\$164-166 \$180-162 \$167-168

\$296.00 818.00c \$359.00 \$181.00

45.00c

20.27r 253.5

95.35p 81.11p 71.05p

\$295.40 \$301.70

Dnq 20.6013

Unq 54.50p 54.50p 275.0z

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PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.

CALL FOR PRE-QUALIFICATION OF PARTICIPATION ON THE TENDER FOR THE CONSULTANCY SERVICES FOR **OPERATION & MAINTENANCE**

OF THE NATURAL GAS TRANSMISSION SYSTEM OF GREECE The PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. is commissioning the Natural Gas Transmission System (NGTS),

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The participants shall have recognised competence and experience

in fields of gas technology and may be: · firms or companies

· consortia or joint ventures of firms and/or companies. provided that they fulfil the requirements specified in the Call for Preguglification Document

Description of Services

Consultancy Services for operation and maintenance of the National Gas Transmission System of Greece for a defined period of two years with an option of DEPA for one more year.

Call for the Pre-Qualification Document - Further Information Interested participants can request the Call for Pre-Qualification Document and further information from the following address:

PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A. 357-359 MESSOGION AVE., 152 31 ATHENS Phone & Fax: 30 (1) 650 1308 Authorised person: Mr S Economidis

Submission of the Pre-Qualification Package Participants must submit the pre-qualification package not later than 12.00 noon on the 30.01.1998.

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FINANCIAL TIMES

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Saturday December 27 1997

Middle way in Europe

conviction in the Englishspeaking countries that conti- first-tier state pension. nental Europe has disappeared up an economic blind alley. beset by labour market rigidities and incapable of innovation or job creation. An equal and opposite conviction among continental Europeans is that the creative destruction beloved of US economic liberals generates jobs, but at the cost of great inequality and urban strife.

While the debate smacks of sterile caricature, it nonetheless raises an important question. In a global capital market, can continental Europe preserve the post-war values of social cobesion and co-operative behaviour at work by adhering to a middle way between socialism and the

Social cohesion is threatened by demographic trends. Intergenerational solidarity will weaken, as a smaller working population supports more elderly people. Pensions, financed mainly on a pay-asyou-go basis, are the biggest item in European government budgets. The readiness to pay for them is waning.

Even after the push to meet the fiscal criteria of the Maastricht treaty, every country in the European Union bar Ireland is in structural budget deficit. As Robert Skidslsky of the London-based Social Market Foundation has put it, such deficits are a tell-tale sign that something is awry in the relaits citizens. They also invite the discipline of the capital markets, in the shape of high real rates of interest.

The legitimacy of the taxing and spending equation is unlikely to be restored without resort to increased funding of pensions in continental Europe. Since this involves double payment for pensions by the same generation, it is not obviously helpful to social cobesion guide, most people are unaware of the penalty.

Stakeholder pensions

If there is a middle way here, it lies in avoiding the individualistic excesses of the British opting for increased provision of second-tier pensions through companies, unlons and other collective bodies. This is the Tony Blair model of stakeholder pensions. The trick will be to find a simple, transparent form of saving which requires mini-

will largely be confined to the

In the European workplace the issues are equally difficult. Many of the institutional structures that have encouraged management and workers to commit themselves to nonopportunistic, co-operative behaviour have been reinforced by subsidies. Those that have been awarded at the expense of savers are no longer sustainable since savers and investors have been empowered by globalisa tion. They can look elsewhere for higher returns.

Declining employment

At the same time cross-subsidies within companies that derive from practices such as seniority pay are being under-mined by the decline of lifetime employment. Management in increasingly conscious of the money cost and loss of manage rial prerogative inherent in cooperative arrangements such as co-determination. Under competitive pressure, its response is to export jobs abroad.

in the absence of a more brutal market in corporate control, backed by the threat of hostile takeovers, it may still be possible for management, employees and other stakeholders to commit to long-termist behaviour.

Yet if the average career pat-

tern is likely in future to entail several job changes, values of loyalty and commitment will have to come less from the institutional structures in the workplace than from equity owner ship. In those countries of northern Europe which are already richer in terms of per capita income than the US, such a shift from workplace stake holding to an ownership stake is a natural progression. The employees can afford to expose themselves to market risk, whether in the form of defined though if UK experience is any contribution pensions or direct equity boldings.
For countries used to enjoy

ing the economic benefits of mutual trust enforced by law such a compromise may appear to fall short of a middle way. But it is something more than the minimalist prescription of personal pensions scandal and neo-classical theory which assumes that reliance on the market and on managerial hierarchies does not need to be but tressed by social infrastructure. pronounce social cohesion dead in Europe is premature. But new institutional forms, including more equity owner mal supervision. The scope to ship, are needed to sustain lt.

f it were any other institution, the changes would be called cosmetic. But the British monarchy is not like politics or business. where style is distinguished from substance. in the reigning game,

For informality's sake, the Queen's traditional Christmas Day broadcast was to have been delivered live this year, but technical considerations got in the way. Nevertheless, it did contain indicators of the creeping modernisation of the royal family, which has accelerated this year.

There were pictures of the golden wedding couples at a Buckingham Palace garden party, as if to amphasise the Queen's sympathy with "ordinary" people. There were shots of the restored Windsor Castle. burned towards the end of the Queen's annus horribilis of 1992. as if to symbolise the resurrection of the House of Windsor In

Since the death of Diana, Princess of Wales, in a car crash in Paris in the early hours of August 31, every word and gesture of both the Queen and Prince Charles has been scrutinised with shamanastic fervour for signs of their conversion to a more folksy style. Sometimes, complain palace advisers, that has led the press to discover things that were never there; or to claim as innovations things done routinely for years.

the Queen told the senate and national assembly in Islamabad: "I sometimes sense the world is changing almost too fast for its inhabitants, at least for us older ones." This was read in some places as a substantive admission of an old-fashioned outlook on life - after all, Elizabeth was born just before the UK's general strike in 1926 - if not as a hint, which it certainly was not intended to be, that she was ready to abdicate to make way

Visiting Pakistan in October.

No rune-scrabblers were needed to interpret the Queen's remarks, or the context of them, on her golden wedding anniversary last month. At the "people's lunch" laid on for ber in Inigo Jones's great Banqueting House on Whitehall she shared a table with a jockey, a policewoman, a girl guide, a nurse and an assembly-line worker from Nissan's UK car plant in her speech she gave a joking

hint of her own technophobia when she talked about "the mass media culture" and mused: Think what we would bave missed if we had never heard the Beatles, or seen Margot Fonteyn dance, never have watched television, used a mobile phone or surfed the net - or, to be honest, listened to other people talking about surfing the net." It so hsppened that in March the Palace had set up a web site called "royal.gov.uk" with some 150 pages of information on the family's history, functions and finances. The Times quoted a palace spokeswoman as saying: "We don't sit here with quill pens, you know."

But the meat of the Queen's message came in her observation that bereditary monarchs, like ity, her choice of issues, is no governments, can only exist with doubt sincere. But her death,

The year that shook the monarchy

Royal route to change

Diana's death has forced the Palace to speed up its reforms, says Christian Tyler



the support and consent of the people. "For us, a royal family, howsver, the message is often harder to read, obscured as it can be by deference, rhetoric or the conflicting currents of public oninion. But read it we must."

It may be, as the Palace contends, that the life and death of Diana made press and television lose sight of the modernisations that had happened in the previous 10 years. Outsiders say time will show Diana's death to have been a wstershed. As Robert Houston, editor of the magazine Royalty, put it "Di changed tha

She achieved that by showing, in spite of her exaggerations, how much people want contact with their royal icons. The enormous public mourning st har death is being interpreted by some at the Palace as evidence of an abiding fervour for royalty. Whether the religious character of the Diana worship was benign or sinister, however, is a different question.

The enthusiasm with which the Queen and her advisers have talked about Diana's legacy, her "hands-on" style, her accessibil-

shocking as it was, brought both respite and reconciliation: not only did it frighten off the tabloid snappers and their editors, it removed the story that daily dominated the royal round. almost always putting the family in a bad light.

Furthermore, it gave the Queen an opportunity - more, it com pelled her - to prove that she still enjoyed the public's loyalty. An artful television broadcast, ending what the Palace sees as the two blackest days of that week in September between Princess Diana's sudden death and ber epic funeral, appeared effortlessly to restore tha monarchy's grip on public affection. Diana's missions of mercy,

meanwhile, had put the Queen's humdrum engagements in the shade. They had even obscured the very considerable charitable work of Diana's ex-busband. exemplified by the Prince's Trust, which since it was set up in 1976, has helped 200,000 disadvantaged young people with training and grants

Also obscured were Prince tecture, he is seen by palace-

"People may think Charles looks like Bertie Wooster in bad rep, but he knows what he is doing," says Mr Houston. "He's not just taking potato-peelings around to the peasants.

It was Charles who is credited with the proposal that he and his mother should pay tax on their private incomes. It was not his fault that the plan, long in germi-nation, was mishandled. As Ben Pimlott, professor of politics at Birkbeck College, London, recounts in his recent biography of tha Queen, the announce was hadly timed. It came just after the Windsor fire, at the end of a year in which revelations of the sex and shopping antics of the younger royals had made the public gasp.

Both the tax plan and the simultaneous decision to limit the civil list to three members of the family - the Queen, her mother and her busband looked more like a concession wrung from a reluctant monarch than a voluntary sttempt to get in tune with the as

Charles is said to be the most Charles's modernising instincts. active member of the Way For-For, in spite of his taste in archi- ward group, a body which meets every six months and comprises

Princes Andrew and Edward, the Princess Royal, Sir Robert Fel-lowes, who is the Queen's private secretary, his deputy, Charles's private secretary, and the Keeper of the Privy Purse.

Among the questions it has whether sons should continue to have precedence over daughters in the succession; whether tha monarch should be allowed to become, or to marry, a Roman Catholic, and whether the official family should be whittled down.

Changes in the past year hava been few and minor, considering the volume of speculation and debate it has brought. The royal yacht Britannia was decommissioned this month, and the Queen was photographed wiping away a tear at her departure. There will be no replacement.

From April, the family's transport arrangements were removed from government departments and put under one account at the palace. An annual report on use of the transport budget will be made to parbament. Accounts for the civil list expenditure on housing and staff will be open to inspection by parliamant. The Commons public accounts committee is expected to lodge a request soon.
Other recent modifications

include a relaxation of the Queen's diary. Her public engage-ments used to be fixed for half a year ahead. Now gaps are left for visits that seem urgent or topical. Advice is being sought on the kinds of work and institution the family should bless by its presence. The Queen's press office, headed since February by Geoffrey Crawford, an Australian, says lt is giving more briefings and fewer "No comments".

Even so, there is broad agree ment that the Palace is unlikely to change much so long as its advisers continue to be drawn from a narrow slice of upperclass society - what Prof Pimlott calls the "tweedies".

Moreover, there is no evidence that the Queen wants to change. Because of ber age, and the mores of the generation to which she belongs, it is said she could not altar her style, even if she wanted to. "The Queen's strength is that she doesn't change very much," her aide, tha Duchess of Grafton, is quoted by Prof Pimlott as saying. She believes It is her job to represent continuity. as well; ber older subjects would not forgive her if she forced herself into the "touchy-feely" mode now in fashion.

Next month the monarchy will get a different kind of progress report. The Oxford Union is to debate a motion along the lines of "This house believes the monarchy has outlived its usefulness." The job of defending the institution has fallen to Prof Pimlott, Mr Houston and the former minister David Mellor.

Oxford's young elite will be invited to consider a further paradox. Not only is the substance in the style, where royalty is concerned; the mystique of monarchy is largely a public creation. How otherwise could this archaic institution, based on an anachronistic principle, survive so long? The public's patience may not be limitless, as the Queen acknowlwatchers as the real moderniser. also the Queen, Prince Philip, edged. But it is pretty enduring.

·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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of merging religions

Sir, After reading Joe Rogaly's article "Time for religions to merge or bust" (December 20-21). I have to say - if the headline is to be taken seriously - that, as a member of the Council of Christians and Jews and of the South London Interfaith Group, I see increased toleration and understanding between leaders of the different religions in this area, but no prospect of mergers within any foreseeable future.

Such mergers can take place only on the initiative of and within individuals. They are needed here because the current of spirituality from European Christian institutions has become too feeble to provide a cure for souls uoder present conditions.

As the theologian Dietrich Bonhoeffer said. Christianity has taken religion further than any other religions. But in present

an unavoidable, if unwelcome,

great a lean of faith. I need to change down a few gears to get more immediate spiritual

I have benefited from adopting a spiritual practice. Siddha Yoga, derived from Hinduism (more specifically Kashmir Shatylsm). involving chanting, contemplation and meditation under the enthusing direction of a live guru. This is without abandoning my heritage religion - Anglican Christianity.

An unintended side-effect of Siddha Yoga has been to increase my appreciation and enjoyment of the spiritual content of Christianity, to nourish my Christian roots. It would be a great mistake to pull them up, with their val-

John P. Heron. 6 The Farm, Princes Way.

Weakness in proposition | Seating fee is the answer to 'no shows' at restaurants

From Mr Keith Wedmore. Sir. "No-shows are destroying the restaurant-client relationship", writes Nicholas Lander "Full books, empty tables". December 20-21). Perhaps the problem spread from the US. where began the airlines' sad custom of allowing no-shows on flights not to forfeit their ticket money. In any event It has spread to restaurants. Mr Lander tells us that one San Francisco restaurant, Rubicon, had 60 noshows one Saturday. Everyone suffers. You reported a couple of years ago that Parisian restaurants were increasingly reluctant to accept American reservations, and I think I know why.

Mr Lander says some restaurants are "playing it tough" and "insisting" that the encagement of the tabic is a contract. Please. this is not a matter of "insistence". It is common sense, good law and the solution, whether the

the telephone) or not. I know that Visa is said to disallow as charge-able a straight "deposit" tout simple, on the basis that no services or goods have been supplied

where no meal has been served This can be got round. Your receptionist, credit card vouchers in hand, merely has to offer and book a table for the time of the meal at say £10 per seat (or whatever the average profit on a meal there is, which will overcome the legal objection to "penalties"). and has to say that that fee, a fee to use those seats at that time, will be non-refundable, but will of course come off the meal charge.

I cannot imagine any honest person objecting to this, cooks should love it; diners will cease to be handled with suspicion.

Keith Wedmore, 5 Cornelia Avenue. Mill Valley, California 94941-1840, US

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London SW19 6QF, UK day traffic Christianity on its contract be oral (for example, on High interest rates not the aggravating factor From Mr Andrew Beith. necessity to stabilise the finanagents in the financial markets Sir. As a former staff member cial situation. They are, thereof the International Monetary fore, less a cause than a result of Fund. I have read with interest continuing lack of confidence. the recent criticism of its role in And this, in turn, I would argue, the Asum crists. In your leader reflects a failure of the national

Mahathir Mohamad) domestic

("The IMF and its critics", government authorities to adopt December 17), I believe you err in and implement resolutely wide arguing that the IMF has not ranging and convincing correcrestored confidence probably tive policies rather than of the because high interest rates aggra-IMF to do the job for them. vate the underlying diness. If I am right, interest rates will In the present crisis circumonly decline once foreign and yoor Malaysia prime minister stances, high interest rates are

see that the national authorities are more interested in assuming their responsibilities than in calling "upon the US, the European Union, Japan and international financial institutions to intensify efforts to overcome the crisis" ("Economic clouds darkened summit skies", December 17).

Andrew Beith. Manor Farmhouse. Chapel Street, Bloxham, Oxon OX15 4NB, UK

Need to know

From Mr J.J. D'Arcy. Sir, After reading the "out to lunch" column in your December 20-21 edition ("Swimming through the net with the queen of cyberspace") I wonder whether Michael Thompson-Noel's guest Esther Dyson is by any chance related to his former personal assistant Miss Lee? I think we should be told.

J.J. D'Arcy, 11 - Ave Princesse Grace. Monte Carlo. MC98000, Monaco

writers a year ago were perhaps thosa they got wrong, writes
Max Wilkinson. On the likely membership of the European monetary union, Lionel Barber correctly said that Spain and Portugal were possible entrants; but be added: "There is no way for the Italians to skip under the tent flap." This might yet prove true. But few foresaw a year ago what a mighty effort Italy would make to join the euro.

MENTALL CARDEN

The state of the state of

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Philip Stephens was right that John Major would not be leader of the UK Conservative party and right that the contest for the suc-cession would be a "lottery". Howaver, be did not put the eventual successor. William Hague, in his list of candidates. Not many did.

Martin Wolf must take a prize for being as spot on as an oracle leg to the bull can be about world interest rates. The rise in the UK, the small early rise in short-term US rates and subdued rates in Japan and Europe were ell correctly pre-

John Plender shares the bonours for saying that there would not be a US stock market crash in 1997. He foresaw that the Federal Reserve would be accommodating and said that Tokyo was more vulnerable because of its "absurd" valuations of equities and bonds. Still, the Wall Street bull market cannot go on for ever, so we have asked him the same question again.

Clive Cookson was on to a fairly sure bet that life would not be proved to exist on other planets. But the radio telescopes set up in 1997 to listen for alien broadcasts are still scanning the skies. Perhaps they will maka

Will the east Asian crisis be solved?

writes: Yes, but not easily. What seemed initially a hiccup now looks like a heart attack.

The question now is not only whether the crisis can be halted in east Asia, but whether it will spread even wider. The fact that Korea has managed to stave off default, at least for the moment, should certainly help.

But despite the big lending packages orchestrated by the International Monetary Fund and US Treasury, adverse market sentiment has not yet been turned round convincingly. The solution will be found only by combining a credible commitment to struc-

economic collapse, the productive sectors of the east Asian econoonly if western countries tolerate a large deterioration in their current accounts. Panic is the danger now: protection may be the threat within a year or two. Bnt the world should muddle through, if only because of the fear of the consequences of fail-

Will Japan recover?

Tett to the pound? Gillian writes: That is the Y64,000bn question not just for Tokyo, but the rest of Asia. The picture is alarming. Gross domestic product fell 1.4 per cent in tha six months to September. Business confidence has plunged. And the but will end the year much less

he most revealing pre-dictions made by FT brokers collapsed in November.

The prospects of a lengthy recession will increase if new problems arise. If Japan's cashstrapped banks slash lending, a wave of bankruptcies could occur.

Can this be averted? The govarnment recently unvelled Y2,000bn (£9.4bn) income tax cuts and Y10,000bn of funds to stabilise the financial sector. These could boost consumer sentiment faith in banks. The recent fall in the yan could support exports. But these measures do not look large enough to avoid the recessionary risk. The government has not yet shown it can produce anything more than a "muddle

Will there be a last

John Plender writes: Yes, barring a financial meltdown in Asia. But It will be an unhealthy and speculative final fling.

The Fed will keep interest rates on hold while the Asian crisis continues - despite a tight US labour market and output growth above trend. Corporate profits will be squeezed as the US becomes a dumping ground for Asian exports. Companies will resort to frenzied takeover activity to boost earnings, increasing the speculative premium in the market. The higher equities go, the more likely there will be a hard landing for the economy. The key question is what hits equities first. Fed tightening or diminished earnings prospects. With so much money riding on such high expectations, it will probably take a jolt from the Fed to inject reality.

Will US inflation come back?

Gerard Baker writes: Only if the US economy grows tn 1998 as it did in 1997, which looks unlikely.

This year wholesale prices fell. consumer prices were flat and wage pressures were muted - all despite growth expected to have been about 4 per cent.

Some "new age" economists slow later next year, investment attribute this to fundamental will be unexpectedly strong in shifts in the nature of economic the short term and weaken later. activity and believe the US can go on indefinitely in this way. bit too high for comfort. Weaker Provided there is no worldwide the strong dollar, falling commodity prices and once-for-all declines in some domestic costs. mies will start to spew out such as healthcare. These may exports in 1998. But this stage of not go on. 1998 will begin with the Asian recovery will work the tightest labour markets in a generation. If demand growth continues at its current pace. companies will be forced to pass on costs to consumers.

The Asian crisis could knock half a point or so off US growth next year, quenching inflationary fires and providing the economy with another near-perfect soft

What will happen

Rohert Chote for Chinese exports are thinning writes: Sterling is likely to remain uncomfortably strong during the early part of 1998,

overvalued than now. Economic

What is likely to happen during 1998? FT writers examine the events that will shape the world during the year



growth in the UK is unlikely to What will the slow as quickly as the Bank of internet do for me? England expects, which together

with rising wage pressures will prompt a rise in interest rates of

Sterling's recent strength will

evantually taka its toll on

exports, pushing tha current

account back into the red. Con-

sumer spending will turn out to

hava been stronger than people

thought over Christmas, but will

Earnings growth may remain a

James . Harding

writes: A little: So

far, Beijing has

been immune from

Aslan flu, shel-

tered by limitad

currency convertibility; low lev-

els of foreign debt and its big

internal market. But the Asian

malaise will be felt in China, as it

infects the exports and foreign

direct investment. Key markets

- especially South Korea and

Japan. Greater caution, at least,

is likely to throw foreign invest-

China is forced to devalue, which

would hammer Hong Kong.

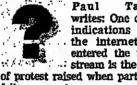
below DM2.70 by Christmas.

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Will Asian

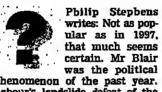
China?

at least another quarter-point.



The arrival of new, highercapacity internet access technolo- track? gies will enable users to suck out even greater volumes of data from the net. This in turn will tural reform with measures to
But a large part of the explanation for price weakness has been account deficit will put the skids more infrastructure-building prounder sterling in the second half grammes and the deployment of of the coming year, pushing it more rational access-charging

Will Tony Blair's New Labour be popular in 1998?



phenomenon of the past year. Labour's landslide defeat of the Conservatives saw It go on to achieve opinion poll ratings never before reached in the postwar years. But eight months on, the old intractabilities over the economy, Europe, and the welfare state, have resurfaced. And for all its presentational glitz, Mr ment growth into reverse in 1998. Blair's team has stumbled over

These problems will multiply if one or two big decisions. So the ratings of government

dizzy heights. But the odds are that the prime minister will remain more popular than his administration. His presidential

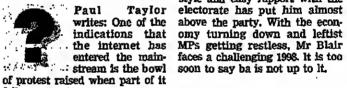
style and easy rapport with the

omy turning down and leftist

MPs getting restless, Mr Blair

soon to say ba is not up to lt.

Will Emu be on



from a distant dream to a virtual

certainty. Expect EU leaders in May to decide that 11 countries have done enough to qualify for Emu membership. The Dutch and Germans' private hope has always been that the first wave of euro countries could be confined to the D-Mark bloc. But Italy has almost certainly done enough to reduce the public deficit to squeeze into the euro strait-jacket. Thet leaves Britain, Denmark and Sweden out of the first. wave on political grounds.

How will savers fare in 1998?

Gillian O'Connor chilly new year. Already Decemregime far less favourable to sav- weapons. This autumn's attempts ers than the existing system.

one in which the middle classes feel their pips squeak. It is expecnew ISAs, some revisions to capital gains tax and a tightening of inheritance tax.

What will happen in the US mid-term elections?

writes: in 1992, it stupid". Next year it will be "the global economy, stupid." Now for the hard part: will the issue of the global economy favour Democrats, Republicans, or the status quo (under which the Republicans command

the narrowest House majority in

Patti Weidmeir

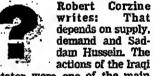
half a decade)? The simple answer might be that economic growth will be slower, which will hurt incumbents from both parties equally. That does not help a betting man win. There are more Republican incumbents than Democrats, but not by much. Quite possibly, the answer will be simpler; the best man will be he who spends the most campaigning. That could help the Republicans.

Will the Russian economy finally grow in 1998?

Yes, says Chrystia Freeland. After nearly e decade of contraction, Russia seems at last to be set for growth.

Anatoly Chubais, the first deputy prime minister, is predicting 2 per cent growth next year. The more upbeat OECD is counting on 3 per cent. But the outlook is much less cheery than two months ago since when Asian contagion has pushed interest rates sharply higher. While only the growliest bear doubts Russia will grow a bit, the aggressive hulls have begun to doubt 1998 will launch a period of robust, sustained growth.

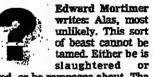
Will oil prices soar?



demand and Saddam Hussein. The actions of the Iraqi Lionel Barher dictator were one of the main writes: Economic causes of oil price volatility in monetary 1997, and 1998 looks to be a union has moved repeat performance. Opec thinks

supply will be tight enough to accommodate planned increases Others think non-Opec output will recover after a bad year in which many fields were delayed by technical glitches and equipment shortages. The key will be whether Saudi Arabia takes up its full quota next year irrespective of prevailing prices or wbether it "manages" output.

Will Saddam Hussein be tamed?



writes: Savers are caged, or be rampages about. The beading for a kind of mayhem he could cause if ha goes on the rampage again is chilling to contemplate. In 1995 ber's consultative his defecting son-in-law revealed and leader will fall from their paper on the proposed Individual that Iraq still had large stocks of to BSE.

by the UN special commission to The 1998 Budget looks set to be find these stocks and production plants led to a crisis that showed UN security council members ted to include final details of the bad little appetite for confrontation. The US may resort to air strikes, but if these do only token damage they may help Saddam by strengthening anti-US feeling in the region. Only if he commits another major outrage, like his

Will the Middle East peace process collapse?

seizure of Kuwait in 1990, can

decisive action to remove him be

Devid Gardiner writes: No - but it will be hard to spot the difference. The US has too much of a stake in the region to allow a collapse

while neither Benjamin Netanvahu, the Israeli prime minister. nor Yassir Arafat, the Palestinian leader, will risk being blamed for burying the peace process. But what we will see is process, not peace. There is no long-term alternative to a negotiated settlement in the Middle East, constructed around an equitable deal on Palestine. Next year should give an indication of how much blood will be spllt before that truth sinks in.

Will South Africa descend into violence?

No. says Michael Holman, Despite Nelson Mandela's dark warning about the dangers of a counterrevolutionary conspiracy, the

political centre will hold. But expect Thabo Mbeki, Mandela's successor, to call on business to make a greater effort to redress the apartheid legacy if it wants a stable society. And look out for Winnie Mandela. The issues on which she bases ber populist appeal - the slow delivery of campaign promises on bealth, housing and jobs - will not go away. However unpalatable white South Africa might find Mr Mbeki's demand that they shoulder a greater burden of the cost of reconstructing South Africa, That the prospect of Mrs Mandela pitching for the presidency in 1999 will help concentrate their

Will there be new health scares

Clive Cookson writes: The big question whether "bird flu" - which bas apparently spread from in Hong Kong, killing three of them - is transmitted easily

between people. If so, the first flu pandemic since 1968-69 could be under way. But international health officials remember the panic in the US over "swine flu" in 1976, when

40m Americans were vaccinated prematurely - some suffering serious side-effects - against what turned out to be e nonexistent pandemic. If bird flu does start a pandemic, it will be the health scare

of 1998 for the world. In the UK epidemiologists will also be watching for any increase in deaths from the new variant of Creutzfeldt-lakob disease, releted

Institutions on the edge

Nikkei 225 has slumped below

Advances in the field of conflict

Alexander Nicoll on the changing approach to land warfare in the post-cold war era

On Salisbury Plain in 1931, 180 tanks connected by radio manoeuvred in thick fog with what was described as "an almost inhuman precision". The British army's experiments in armoured warfare then led the world. But by the outbreak of war in 1939. Britain had surrendered the advantage. German panzer divisions swept all before them with their Blitzkrieg tactics.

In the aftermath of the cold war, army officers want to avoid a similar failure. They are seeking to cope with sharp cuts in defence spending and rapid be a yardstick against which advances in technology. They face similar uncertainties about who will be their future enemy, and in what

The army's planners doctrine of land warfare closely enmeshed with the which, they hope, will be plans of Nato allies. robust and versatile enough which soldiers are likely to which has been under way tion. Battlefields are usually Somme trenches in 1916.

next 20 to 30 years. Most important, it must avoid the 1930s failure, which they see as mainly one of management, in which prickly officers did not sell good ideas to their superiors. To be effective, tha new concept must be "owned" by ministers, ser-vice chiefs and Britons in general - the planners want to launch an internet site to test their ideas more widely.

The doctrine is intended to

governments can test spend-

ing policies and plans for procurement of weapons. Because many operations type of conflict they will be are planned jointly with the arrayed in Germany along-Royal Navy and the Royal Air Force, the army's docstill plotting the future on trine must fit in with their Salisbury Plain, the army's Ideas and capabilities. And heartland in southern since British forces will England, but in offices - are almost never again go therefore developing a new abroad alone, it must be

Developing a new doctrine to deal with all situations in is thus a complex process,

find themselves over the since the Soviet empire crumbled. Though it is now bound up in the government'a strategic defence review, which will be completed next year, officers stress it is a long-term effort to visualise what functions the army will have in 20 years time, and to plot steps needed to perform them.

"This is a totally different way of doing business," says one officer, contrasting it with what be says was previously a pragmatic muddlethrough approach. When the Soviet Union

was the enemy, the British army had a plan rather than a doctrine. Troops were side allied armies in a layered format designed to stop the Russians sweeping into western Europe. Efforts to muster expeditionary forces revealed a lack of versatil-

Future needs are totally full of uncertainty, with different, but more traditional: the static cold war once - more like the Battle positioning was an aberra- of Hastings in 1066 than the



Last orders: days of the sergeant-major may be numbered

The army expects to be action on many fronts at involved in more multinational forces such as the Nato presence in Bosnia.

wars in which the enemy is belicopters from 2001, its not a professionally trained force with advanced weaponry but a rogue state or group which obeys no roles and may possess weapons of mass destruction.

trast, the aim of an expeditionary force is alweys to while the British army is make quick decisions. still operating 1970s radios.

The doctrine being devel- of the idea that technology oped to meet the combat ele- will create a "virtual" battlement of these functions is field in which casualties can known as the "manoeuvrist be avoided. "War is not an approach". Its main ele- arcade game," says one. ments are firepower, surprise, simultaneity and help to keep up the "tempo" tempo. It aims to pre-empt element of the doctrine and disrupt the enemy with maintaining such a pace the aim of shattering his that the anemy is always ability and will to fight.

tion of the battlefield are likely to slow it. Officers It expects "asymmetric" takes delivery of 67 Apache multinational forces in Bos- prosecute war."

pilots will be able to pop up over the horizon, fix the positions of everything in view on "Longbow" radar, communicate the information to other Apaches, and This sort of enemy may order them to fire tankseek to prolong conflict for busting weapons - all as long as possible. By con- within seconds. Battlefield commandars

will have so much informafinish the job fast. An tion available to them "asymmetric" enamy can through advanced sensor buy advanced communica- and communication systems tions, encryption and satel- that the challenge will be to lite images off the shelf, filter it so that thay can

While technology should

This is where "digitisa- straints of coalition warfare

them out, to ensure that they were not just the enact ment of one country's agenda In a world of coalition expeditionary forces with advanced equipment, how

nia had to check the origin of orders before carrying

will a soldier's life change? The planners say officers will need to polish diplomatic skills to deal with officers from other countries With smaller numbers - the British army now consists of 110,000 people - and smarter equipment, each soldier will have fewer colleagues on hand and more individual responsibility. Technology may blur old distinctions between officers and other ranks. Decentralised command structures mean each However, officers are wary soldier will need aelfmotivation, cunning and native wit. The days of the

Retention of fighting spirit is central to the planners doctrine, since they see it as underpinning everything the army does. "We believe that we must have combat trying to catch up - the con- ability," says one officer. "A lot of other nations have lost it. But we have to remember comes in. When the army who took part in earlier that our raison d'être is to

sergeant-major barking out

orders may be numbered.

Won leaps

MARKETS REPORT By Simon Kuper

The South Korean won international support for the country would be paid out

by early January. The International Monetary Fund and 13 wealthy nations made the early disbursement from their \$57bn rescue package, and also put pressure on western and Japanese banks to allow Korean institutions to roll over dabts. Furthermore, six large US banks said they might provide additional funding to help Korea. The oews reduced fears of a debt

moratorium In return, Korea promised that it would stick to pledges ing its capital markets quickly and keeping interest rates high. Kim Dae-jung. elected as Korea's next president last week after a cam-paign in which he attacked

POUND SPOT FORY

61.1352 11.2780 8.9676 9.9054 2.9508 466.818 1.1561 2903.21 81,1352 3.3353 12.1736 302.679

Dec 26

the IMF, is now campaigning for its rescue package. "What is most important. now is to restore international confidence," he said soared on news that \$10bn in yesterday. He told trade unions that job cuts were inevitable, and two brokerages were allowed to col-

> The won, which had sunk as low as 1,962 against the dollar on Tuesday, initially regained more than a quarter of its value yesterday, jumping to 1.400. Later it fell

Dec 26	Close	Prev. closs
£ spot	1.6780	1.8670
1 44	1.6760	1.6650
3 mith	1.6713	1.6603
1 yr	1.6530	1,5420

back to 1,500, still 23 per cent up on the day. South Korean stocks jumped nearly 7 per cent. Yields on benchmark three-year corporate bonds fell 2 percentage points to 27 per cent.

The won's rise helped the Indonesian rupiah leap from

20.8808 20.8203 20.7784
61.1800 61.0340 60.9434
11.3037 11.2740 11.244
8.9840 69.950 8.937
9.9191 9.9946 9.9731
2.9720 2.9561 2.9503
488.962 466.406 470.594
11.1570 11.831 11.1553
2.913.61 2301.94 2899.72
81.1990 61.0340 60.9434
3.3444 3.3343 3.3237
12.2026 12.1333 12.1336
303.099 302.550 302.097
261.060 260.480 250.28

+0.022 382 - 474 -0.0106 144 - 560 +0.0019 748 - 814 +0.0015 646 - 706 +0.0007 587 - 608 -0.019 685 - 971 +0.0005 551 - 570 -2.73 194 - 448 -0.0102 344 - 362 +0.0359 713 - 759 -0.354 550 - 807 -0.002 706 - 914 -0.0079 520 - 643 +0.0029 338 - 962

-0.0012 956 - 981

- 687 - 692 +0.0008 812 - 818 +0.0005 960 - 976 -0.0247 947 - 071 +0.0004 697 - 702

2.5437 -0.0009 414 - 460
12.5437 -0.0009 414 - 460
12.5405 +0.0019 377 - 432
65.3744 -0.0426 395 - 092
5.5075 +0.0014 982 - 167
217.386 +0.505 312 - 460
6.4214 +0.0347 125 - 303
2.5620 +0.0046 591 - 648
66.7145 +0.0139 375 - 915
6.2688 +0.0014 824 - 651
2.7913 +0.0072 884 - 942
8.1151 +0.0067 097 - 205
2609.94 -548.8 455 - 592
54.5498 +0.024 174 821
78.9897 +0.1 996 - 675

CROSS RATES AND DERIVATIVES

54.21 61.72 20.68 52.68 2.103 350.22 20.20 24.38 47.18 25.53 91.14 25.53 91.14 25.51 38.91 28.12

France Germani freignd Ibely Notherla Notway Portugal Spain Sweden Switzerli UK Canada USA Japan Ecu

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Sett price Change 0.5665 -0.0004 0.5693 -0.0004 0.5718 -0.0004

-0.0005 -0.0005 -0.0005

8.783 10 3.347 8.568 0.341 2.970 8.137 3.243 7.644 4.138 9.908 4.133 5.932 4.557 6.619

High 0.5670 0.5688 0.5705

0.7050 0.7120 0.7160

0.7084 0.7110

2.988 1 2.560 0.102 0.867 2.431 0.978 1.180 2.284 1.236 2.960 1.235 1.772 1.362

1.025 1.167 0.301 1 0.040 0.347 0.950 0.382 0.461 0.892 0.483 1.156 0.482 0.692 0.532 0.772

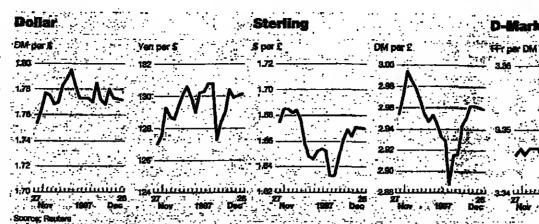
Est. vol Open int. 66,053 4,412 140

2,857 1.127 2,885 0.115 1 2,740 1.102 1.330 2,574 1.393 3,336 1.392 1,597 1,534 2,228

10.78 12.29 4.113 10.53 0.419 3.650 10 4.022 4.854 9.395 5.063 12.17 5.079 7.290 8.133

Mar Jun Sep

1.8716 1.8636 2.3985 13.6201 1.6722



CURRENCIES AND MONEY

5,900 against the dollar to 5,150/250. But the main reason for the ruplah's rise was intervention by the central bank in a thin market.

■ IDEA, the consultancy, said of Korea's Christmas present from the IMF: "The \$15bn usable reserves that the Bank of Korea will have for early January now looks sufficient to meet the foreign debt payments expected over the month - which should not top \$10bn." But IDEA concluded: "As experience

3.6 20.191
3.7 59.0849
3.5 10.934
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3.8 9.5803
3.8 2.896
-9.5 505.389
1.4 1.129
1.7 2835.62
3.7 50.0849
3.9 3.2196
3.7 11.8072
2.5 294.364
2.4 243.883
2.7 12.8754
5.8 2.2663

2.6 -12.9 1.6

496.1 410.3 298.4 222.4 305.8 253.2 102.3 84.74 261.8 216.8 10.43 8.639 90.75 75.20 100 82.86 120.7 100 120.8 193.6 120.7 100 120.7 250.8 126.3 104.7 302.7 250.8 181.3 150.2 138.2 115.4 202.2 167.8

202,936 6,5145 2,886 78,3009 8,182 2,803

20.6545 60.5637 11.1788 8.8869 9.8122 2.932 477.871 1.1519 60.5637 3.3031 12.0608 300.752 249.152 12.8721 2.3802

2.3811 14.0407 1.6632

213.586 6.3938 2.8704

69.2391 6.2411 2.7942 8.2666

54.5026 1.0 54.3894 79,486 -7.6 79,975

3.8 3.8 4.1 3.9 3.8 -9.7 0.8 1.4 3.8 4.2 3.8 2.3 2.5 2.7 6.1

12.9268 2.3829

with other regionals has shown, it is still too early to say that this currency has

There were also reports that Korea's estimated trade surplus for December would be \$2.1bn. Bridgewater Associates, another consultancy, said this "massive improvement" implied an annualised trade surplus worth about 10 per cent of gross domestic

The major currencies had a quiet Christmas, barely

+0.0106 790 - 820 -0.014 020 - 160 -0.0003 525 - 545 -0.0002 690 - 710 -0.0013 290 - 340 -720 - 727 -0.07 495 - 455 -2 600 900 -0.0005 495 - 455 -2 600 900 -0.0005 970 - 975 +0.02 895 901 -0.25 200 - 800 -0.045 150 - 230 -0.045 150 - 230 -0.0062 571 - 821 +0.0015 337 - 347 +0.0012 149 - 164

-0.0003 984 - 994 +0.0008 147 - 148 - 350 - 355 -0.0165 420 - 470

-0.0008 221 - 244 -0.0005 485 - 495 -0.0338 325 - 625

-0.0338 325 - 425 +0.0042 325 - 425 +0.275 150 - 200 +0.02 415 - 500 +0.024 123 - 153 - 500 - 500 - 506 - 511 +0.004 700 - 730 +0.005 700 - 600 +0.0075 510 - 800 -0.0075 510 - 800

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38.6090 6.7635 5.3700 5.8916 1.7724 279.540 1.4445 1736.50 36.6090 1.9973 7.2898 181.250 150.190 7.7596 1.4342 1.6700

0.9994 1.1148 1.4353 8.1445

1.5232 7,7490 39,1475

3.5375 130.175 3.8453 1.7138 39.9500 8.7509 1.6715 4.8595 1503.00 32.6655 47.3000

192.8 219.5 73.45 188.0 7.488 65.18 178.6 71.82 86.67 167.8 90.76 217.4 90.70 130.2 100 145.2

Est. vol. Open int. 5,344 85,063 11 1,673 19 1,372

1.511 0.506 1.295 0.052 0.498 1.290 0.495 0.597 1.155 0.625 1.497 0.624 0.896 0.689

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DOLLAR SPOT

Europe
Austria.
Beiglun
Denma
Finland
France
Gemen
Greece
Iveland
frany
Lunerik
Norway
Portuge
Sweden
Sweden
Sweden
Ezu
SDR1

Argentini Brazil Cenada Medico USA Pacific

Australia Hong Kong India Israel Japan Melayela New Zeelank Philippines Saudi Arabia

102.6 102.1 104.4 80.8 105.6 103.3 95.7 75.9 102.1 101.4 97.9 91.6 76.8 85.5 108.6 104.8

821

118,4 102.8

2.124 2.416 0.809 2.072 0.083 0.718 1.957 0.955 1.848 1 2.395 0.989 1.434 1.102

Sett price Change 0.7758 -0.0040 0.7865 -0.0041 0.7871 -0.0042

+0.0096 +0.0096

1.010 0.336 0.885 0.034 0.300 0.821 0.330 0.398 0.772 0.419 1 0.417 0.398 0.460 0.668

High 0.7778 0.7885 0.8020

1.6744 1.6580

2.420 0.810 2.073 0.083 0.719 1.968 0.792 0.956 1.850 1.001 2.397 1.435 1.103 1.601

1,686 0,564 1,445 0,058 0,501 1,372 0,552 0,686 1,289 0,697 1,670 0,887 0,768 1,118

13.08 4.378 11.21 0.446 3.885 10.64 4.281 5.167 10 5.410 12.96 5.406 7.780 5.961 8.657

2.0 12.0 1.5

moving from their pre-holiday levels. The biggest shift was the dollar'a Y0.3 rise against the yen. It closed in London on Boxing Day at

Y130.2. The yen took knocks from various directions. Japanese shares fell on fears of more corporate bankruptcies. The that it had discovered an unnamed broker with hidden" losses similar to those which brought down Yamaichi, Japan'a fourth largest broker, last month. The Jap-

12,4890 36,5160 6,7629 5,3775 5,9390 1,7765

280.420 1.4468 1742.25 36.8160 2.0007 7.3023 181.500 150.230 7.7673 1.4980 1.6722 1.1164

0.9994 1.1148 1,4355 8,1500

1,5258 7,7485 39,2470 8,5425 130,500 3,8800 1,7153 41,0000 3,7611 1,5730 4,9625 1540,00 32,6800

12,4575 36,538 2,7412 5,3982 5,9192 1,7689 282,14 1,4436 1738,5 36,538 1,9028 7,2746 181,119 150,053 7,7513 1,4287 1,1173

1.5224 7.7552

47,655

EMS EUROPEAN CURRENCY UNIT RATES

0.771251 1940,37 167,257 5.96366 2.61273 202,171 7.52964 13,9036 1,97624 2,22720 40,7760

+1.22 -0.021 -0.00404 -0.00143 +0.035

-0.00141 -0.0021 -0.0002 +0.00002

1.78 2.09 2.21 2.39 2.42 2.51 2.62 2.62 2.65 2.67

5.55 -15.87

PUTS Feb 2.01 2.51 3.04

Mar 2.67 3.20 3.77

1906.48 169.826 5.85424 6.45863 197.398 7.34555 13.5485 1.92573

129,595 5.3 3.8388 2.7 1,7169 ~2.2 40.89 -28.2 3,7509 0,0 1,5738 ~1,6 4.9 -10,0

0.B -1.0

128.42 3.8443 1.7223 41,63 3.7525 1.68 4.9715

38.5800 27490 5.3584 5.9250 1.7708 279.270 1.4435 1785.00 38.5800 1.9967 7.2646 150.000 7.7525 1.4680

1.1147 1.4340 8.1400

1,5221 7,7485 39,1210

36,1210 3,5325 130,040 3,8300 1,7123 38,9000 3,7506 1,6695 4,8570 1490,00 32,5900

38,414 8,7212 5,3395 5,8995 1,7628 287,82 1,4437 1738,25 36,414 1,9661 7,2515 180,835 140,803 7,7393 1,4191 1,6632 1,1199

anese cabinet approved tight 1998 budget on Christmas Day, and a variety of weak economic data appeared.
The dollar drifted to

DM1.772 against the D-Mark. The pound ended Christmas week at \$1.670 to the dollar and DM2.960 against the German currency.

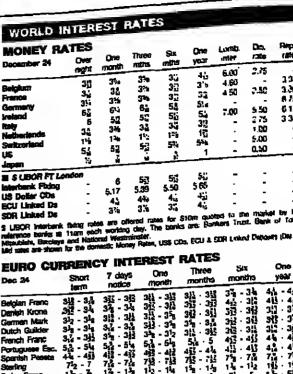
Tha lira softaned only marginally after the Bank of Italy cut interest rates by 75 basis points late on Tuesday. It slipped from L980.7 to L980.9 against the D-Mark.

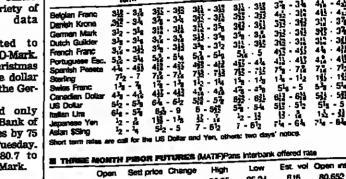
307.295 1.457 1723.83 35.919 1.9573 7.1778 178.95 148.14 7.7056 1.3778 1.645 1.1315

123.37 3.9603 1.7411 47.9 3.7582 1.704 5.2555

-13 -15 -15 -20 -16 -17 -19 -26 -20 -18

0.87 0.56 0.45 0.27 0.24 0.18 0.04 0.04 0.02





	Ореп	Sett price	Change	High	LOW	ESC. 401	Char. an
	96.25	96.24	_	96.25	96.24	8 15	80,652
Mar ·		96.13	-0.20	96.14	96,14	933	42,168
Jun	96.14	96.04	-0.23	96.05	96.05	95	31,104
Sep	96.05		-				
n There	EE MONTE	EUROMA	RK FUTU	RES (LIF	FE) DM1n	points of	100%
	Open	Sett price		High	Low	Est. vol 12759	Open int 374756
Mer	96.24	96.24		96.25	96.23	3872	330848
Jun	96.13	96.13	-	96.13	96.12	2279	243475
Sep	96.02	96.03	-	96.03	96.01	971	205382
D	95.83	95.63	-	95.83	95.81		
e one	MONTH P	UROMARK	PUTURE			oints of 10	20%
	Open	Sett price	Change	High	Low		Open int
Jan	-	98.42	-	-	-	0	133
Feb	-	96,35	-	•	-	ŏ	100
Mar	-	96.29	-	-	-	ň	50
Apr		96.26			-	•	
E THIR	E MONTH	EUROLIR	A FUTUR	es (LIFFE)* L1000m		100%
	Open	Sett price		High	Low	Est. voi	-
Mar	94,78	94.71	-0.06	94.76	84.70	5524	153532 128309
Jun	95.40	95.37	-0.08	95.40	95.36	2766	
Sep	95.59	95.65	-0.02	95.65	95.59	1129	92691
Dec	95.68	95.65	-0.02	95.68	95.63	1328	65956
THE PERSON	E MONTH E	UNO SWISS I	RANC FU	CORRECTO	FFE) SFr1m		
	Open	Sett price	Change	High	Low		Open int
Mec	98.30	98.29	-0.02	98.31	98.28	568	71132
Jun	98.15	98.15	-0.01	98.15	98.15	90	30253
Sep	98.01	98.01	-0.01	98.01	98.01	109	15793
Dec	97,78	97.80	-0.01	97.78	97.78	8	7916
E THRE	E MONTH	EUROYEN	PUTURE	ds (LIFFE)	Y100m p	oints of 10	0%
	Open	Sett price	Change	High	Low		Open Int
Mar	-	99.13		•	-	0	r/a
Jun	-	99.25	+0.02		-	0	IV#
Sep	-	99.26	+0.01	-	-	0	ญน
THE	E MONTH	ECU PUT	JRES (LIF	FE) Ecul	n points o	100%	
	Open	Sett price	Change	Hägh	Low		Open int.
Mar	95.59	95.58	-0.01	95,59	95.55	82	9135
Jun	95.60	95.59	-0.01	95.60	95.90	2	6201
Sep	95.61	95.80	-0.02	95.61	95.61	2	8104
	A-4-14					ö	3099

Asır 94.20 94.22 +0.9 kun 94.18 94.19 -0.0 Sep 94.14 94.15 -0.0	2 94.20 94.18 11,345 396,123
Sep 94.14 94.15 -0.0	6 04 46 04 19 7 147 262 001
	0 34.13 34.13 1,141 202,001
US TREASURY BILL FUTURES	MM) \$1m per 100%
Mar 94.93 94.97 -	94.99 94.93 308 7,977
lun 94.86 94.92 +0.0	1 94.95 94.89 82 1.258
Sep - 94.90 +0.0	

Strike	-		CALLS -			P	UTS	
Price	Jan	Feb	Mer	Jun	Jan	Feb	Mar	Jun
2600	0.25	0.27	0.27	0.23	0.01	0.03	0.03	0.10
9625	0.05	0.08	0.09	0.71	0.06	0.09	0.10	0.23
9660	0.01	0.02	0.02	0.04	0.27	0.26	0.28	0.41
9675	0	0.01	0.01	0.01	0.51	0.52	0.52	0.63
Est vol t	otel, Calls 1	42 Pun :	9800. Previo	Auto chay's	open int., (SFr 1m po	alls 2617	18 Puts 3	00226
- KUTK	2 3 4 133 I	Trutte	OFTIOR	100 (10)	411 till p			
Strike	34133		CALLS -	1-0.0			UTS	
Strike				Sep	Mar	P		Seo
Strike Price 9850	A		CALLS -			— Р	UTS	Sep 0.56

Strike	~	- CALLS .			- PUTS ·	
Price	Mar	Jun	Sep	Mar	Jun	Sep
9450	0.29	0.90	1.19	0.08	0.03	0.03
9475	0.14	0.67	0.96	0.18	0.05	0.05
9500	80.0	0.46	0.73	0.35	0.00	0.00
	Colo 24 Puts	D-MARK/				
		- CALLS -			PUTS -	
	Jen	Feb -	Mar	Jan	PUTS -	Mar
Price 0.600	Jen 0.82		Mar 1.43		Feb	Mar
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Czech R	57.1438		57.211D	34,2240		34,2540
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.00	5010.60		5009.10	3000.00	_	3000.00
Canal L	0.5065	-	0.5000	0.3046		0.3047
Poland	5.8356	-	5.8440	3,4950		3,4990
450	9974.79		9982.79	5874.00	_	5077,00
UAE	6.1325		6.1345	1,6728	_	3 6730

The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

ON HELE	. I Line		
LONDON	MONE	YR	ATES

Dec 24	Over- night	7 days	One	Three	Six months	One
Interbank Starling	74 - 612	71 6%	7-2 - 7-3	73 - 73	75 - 72	76 - 73
Sterling CDs			713 - 713	712 - 712 713 - 712	7 2 . 7 2	77 - 74
Treesury Bills		-	74 - 78	73 - 71	-	-
Bank Bills	·		74 - 74	7.4 - 7.4	74 . 74	
Local authority deps.				7级 - 7级	79 - 71%	753 - 75
Discount Market deps	74 - 7	74 - 74	-	-		-

M THREE MONTH STEPLING FUTURES (LIFFE) 2500,000 points of 100% High 92.49 92.61 92.75 92.92 93.14 92.47 92.58 92.72 92.89 93.12 92.48 92.59 92.73 92.91 93.13 +0.01 +0.01 +0.01 +0.01 +0.01 Mar Jun Sep Dec Mar

CALLS Jun 0.42 0.24 0.12 Strike Price 9225 9250 9275

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TSB 7.25
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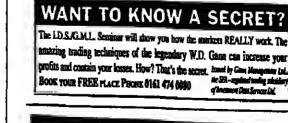
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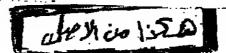
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Offshore Funds FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the talephone. Call the FT Cityline Help Deak on (+44 171) 873 4978 for more details. **JERSEY** (REGULATED)("") **IRELAND** OFFSHORE (FSA RECOGNISED) **AND OVERSEAS** ISLE OF MAN BERMUDA (FSA RECOGNISED) (FSA RECOGNISED) Martinian Salling Buying our Tabl Chaps Price Price - Gra 92.397 92.398 93.7084 94.125.44 94.257 92.27 92.27 92.27 92.397 93.397 93.397 93.397 93.397 94.207 94.207 94.207 94.207 94.207 94.20 dolity Currency Funds Ltd retroin Hall, Paratrole, Beausti 332 2000-4 pto 444 100 +202 2 107 +202 2 2 +202 2 1 +402 11 +402 11 +402 1 +402 4 +402 4 +402 4 +402 4 +402 4 +402 4 +402 4 +402 4 +402 4 \$115254 \$115255 \$11525 \$467 1576 \$1487 1576 (10) 三根方 7,3475 Bank of Cypnes Gr 1287 286 - 5 21-425 1-4523 -14021 0.33 - 5 21-425 1-4523 -14021 0.33 K Small Con . Figure 1 (1979)

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Forting 1 (1979) 5 55.00 50.73 -0.05 69 0171 920 9015 BERMUDA **GUERNSEY** (REGULATED)(**) (REGULATED)(**) Area France HYR (A) Dec 18.... Tilbank R.A ISLE OF MAN Pits of the Pinds LM | \$25.00 | 25.80 | (ISSN) | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 +0.02 43 +0.07 71 +0.07 12 +0.003 0.00 +0.004 0.00 +0.004 0.00 -0.004 1.16 -0.007 1.14 +0.005 4.27 -0.004 0.00 — 4.32 +0.003 0.01 \$11,676 Proffic internal 37 Faces 17.81 \$1.81 \$1.878 \$1879.59 \$19.92 \$17.23 \$17.28 \$17.28 \$17.28 \$17.28 Roman Secretar INVEST 1 - Foreign & Colonial Sta Foreign & Colonial Reserve: USS Short Term Access Secting Start Term Access tich Value Ma se Har Plaza, Dab maij Lisi (w) 10 35816071800 92.97 1.10 93.82 1.79 91.4016 91.0345 22.0 10.37 80.6 智媒 The Impact of International Money Laundering Legislation **JERSEY** Lombard Odfor Lie (FSA RECOGNISED) • Tax Evasion EU Legiste \$20.57 129.57 1297.50 1002.37 1002.00 1002. Deep B (Engre)

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FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 28 1997 †

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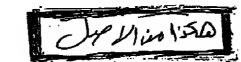
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SI 100

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The extension of the control of the



LONDON STOCK EXCHANGE

FTSE 100 just manages to hold above 5,000

MARKET REPORT

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Suppose Survey Survey

Street March 1975 and 1975 Acres

By Steve Thompson, UK Stock Market Editor

until the last few minutes of tradreports from overseas.

These included the further steep decline in the Seoul stock market, which fell more than 4 per cent, and Tuesday's heavy slide on Wall Street.

The US market was affected by rumours that some of the big US banks had suffered heavy losses in foreign sxchange and other

the Far East. The Dow Jones on the floor and there is no way

London's equity market held up ing session, finishing at 12.30pm, house.

House, the FTSE 100 index just managed. reasonably well on Wednesday to hold on to the 5,000 level. It ended with a 35.9 loss at 5.013.9, ing in the face of some disturbing after falling to 5,004.6 at the day's low point. The index has now declined in five out of the last six trading sessions.

The FTSE 250, meanwhile, lost ficult indeed," he said. the 4,700 level, finishing a net 8.2 SmallCap eased 1.3 to 2,290.0.
"If it had been an ordinary

Industrial Average fell 127 points and dropped below 7,700. we would have held on to the 5,000 level," said s senior market-

were becoming increasingly disturbed by the continuing stream of bad news emanating from to the Japanese banking system. Asia. "One day it's Japan, the next it's South Korea; then back to Japan – it makes life very dif-

Wednesday's problem for the off at 4,698.1, while the FTSE London market came from Seoul where remarks made by Kim Dae-Jung about the poor state of trading session, with the hig South Korean finances prompted

had opened at 5,080 and

settled at 5,030, with just

The future had spent

was estimated at about 48

much of the day at a

1.100 lots traded.

with the spate of bad news from ing news of a US lawsuit. the Asian region; the Interna-At the end of a truncated trad- maker at ons hig securities tional Monetary Fund has cut its ever. The recent spate of takeforecast for world economic over activity continued with Fair-Hs said European markets growth because of the Asian way, s small printing company,

> There were pockets of market over approach. And dealers insist activity to enliven what is normally one of the quietest trading share buy-backs and special divisessions of the year.

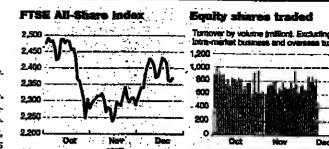
been headlines about the threat

As ever on Christmas Eve, prospect of takeover hids in the there was a profits warning, this FTSE 100 and 250 stocks. time from ILP, a small packaging

London has been grappling took another hammering follow-

It was not all bad news, howfinancial crisis and there have delivering an early Christmas present to its shareholders when it revealed it had received a takethat London will be sustained by dends, and or the ever present

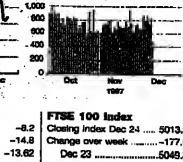
Predictably, turnover was company, while Danka, the busi- extremely low, reaching only ness systems group, whose 197.1m shares by 12.30pm, with institutions getting heavily worries about a possible default shares plummeted just over a non-FTSE 100 stocks accounting

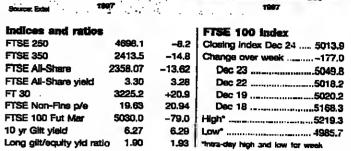


FTSE 250

FTSE 350

FT 30







A dearth of buying led to the March FTSE 100 future points over cash. The lack of buying saw the future start its downward trend at about surrendering about 30 points In the closing minutes of 11am, dragging cash down trading on Wednesday, with it. writes Martin Brice. A total of 3,300 One pit trader said: "There

European-style index options were only sell orders, with no paper on the bid." March

One large trade was said to involve 500 lots of the March 5,225 calls sold for 184p and 500 of the March 5,425 calls bought for 106p, with a hedge in the future. discount to fair value, which The deal will be profitable if

FTSE 100 INDEX FUTURES (LIFFE) \$25 per full Index point Open Sett price Change High Low Est. vol Open Int. 5080.0 5090.0 -79.0 5101.0 5021.0 1189 57494 - 5089.0 -79.0 0 25 # FTSE 250 INDEX PLITURES (LIFFE) \$10 per full index point 4763.0 4763.0 -10.0 4763.0 4763.0

FISE 100 INDEX OPTION (LIFTE) ("5026) £10 per full index point

■ EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per full Index point 4825 4875 4925 4875 5025 5075 5125 8175

Jan 2672 7312 210 8512 175 10012 143 118 111 138 88 1622 86 19012 6712 222

Feb 3625 160 306 154 275 17012 663 138 213 207 184 2272 159 25112 135 277

Mar 3625 191 357 20412 322 12192 23112 23712 2523 2525 2525 2525 2525 2525

Jun 525 270 46512 303 402 340 34412 378

Sept 61912 3042 452 365 346 511 36512 468 42912

Calls 1,715 Puts 1,759 * Underlying Index value. Premiums shown are based on astitement prices.

† Long dated exply months.

FISE - LEADS	ens & Laggards	
Percentage changes sh 24 1997	nce December 31 1996 bas	ed on Wednesday Decembe
Gas Distribution	54 FTSE 350+18	09 FTSE SmallCop+4.9
Life Assurance+41	08 Alcoholic Beancines+17.	6 FISE SmallCap ax IT+4.6
Pharmaconficals	ST FTSF AB-Share -171	0 FTSE 250+4.63
Renies, Rotal	FISE 350 Journ Webl +120	1 FISE 250 8x IT+4.32
Flectricity +37.5	# Hoperhold Goods 4171	7 FTSE Fledgillog ex II+2.18
Water	8 Mon-Flowreight +12.0	FISE Redging+1.98
1978feet +36.4	1 Projection Vehicles 4135	1 Jelesma & Hotels+7.57
Flourisies 434 R	7 Tohaton 411 R	Engineering+1.53
Telecomponications+28.6	Health Com 410.00	Ser Industrials3.16
Conserner Goods427.9	Mount Privaction	Bectronic & Boot Equip5.11
losurance	Retallars, General+R 56	Texties & Apperel5.74
		Building Matts6.36
FTSE 350 Higher Yield +22 93	08 Exploration & Prod+8.33	Mode
		Distributors17.17
		Paper, Polog & Printing16,30
Property+20.77	Investment Trests+6.32	Otreraffed Industrials19.34
	Building & Construction +6.25	

Insurers under pressure

Composite insurers, which are heavily geared to rises and falls in the markets, came under additional pressure on Wednesday as Nat-West Securities cut its rating with the share price under on the sector.

The broker reduced its stance on the non-life com-"overweight", citing valuations for the downgrade.

Guardian Royal Exchange per cent. was one of the higgest fallers among Pootsie stocks with a slide of 10 to 315p.

Separately, Guardian said John Rohins, group chief executive, had exercised options over 261,780 shares at 191p and sold 198,522 ordinary shares st 821p a share to fund the exercise cost and s tax liability. The company said Mr Robins' direct shareholding had increased hy 63,258 shares to 159,832.

Commercial Union slid 13 to 840p and Royal & Sun Alliance shed 14 to 585p. in both the leading indices However, dealers said the on consecutive days after it moves often reflected wide moved back into the FTSE dealing spreads and thin vol- 100. The stock replaced Merumes on the electronic order cury Asset Management, book. For example, CU, which left because the offer group's ADRs. The shares ume of 8,303 shares by mid- gained 6 to 338p.

Nycomed Amersham, the

pales in comparison to the inflated the price of the 61%p.

performance over the year. Datastream ICV has tracked the movement of all Footsie constituents and notes that Nycomed was the best performer, with a 94 per cent

gain by Monday. The healthcare group was followed by Bank of Scotland, which had risen 87 per cent and Vodafone, which jumped 78 per cent.

Billiton slipped 4 to 147%p some pressure from the announcement that Sanlam, the South African life panies to "neutral" from assurer, bad reduced its stake in the mining group from 26.09 per cent to 25.97

> Biocompatibles recovered 271/2 to 455p as the company announced a small US deal. It is buying American Interventional Technologies for \$600,000. The shares have fallen sharply over the past few days as invectors decided a deal to market its coated stents - metal mesh tubes used to hold open damaged blood vessels - was

increasingly unlikely. Blne Circle managed the rare achievement of heing one of the better performers

NEW 52 WEEK HIGHS AND LOWS

London (Pence) NEW HIGHE (78). GETS (19) BANKS, RETAIL (S) BIL Scotland Shape Into Pt, Do larg Stape Pt, Nein Rock. EREMENERS, PLIES & MSST (1) Whitmed, MSS CONTRACTOR (1) PRINCIPAL DIVISIONAL DESTRUCTIONS (1) FACE PRINT, DEVENDENCES
BOULD (1) Powel Duffyn, ELECTROCTY (2)
Nofmen P. Southam, BLEGTROCT & LUGT
EOUP (1) Feedback, SHORNESPHING (3) FYN
Powen, PROMETHENT TRUSTS (10)
LISEUREZ & HOTIELS (3) Varion, Steben, LIPE
ASSUMBANCE (2) St. James P., San Life & Proy,
ASSUMBANCE (2) Exp. Home Courties, Tardy Maleon,
ASSON AS FROM Home Courties, Tardy Maleon, MEDIA (8) FROM, Home Countins, Taylor Nelson, OTHER PRIANCIAL (1) Man (ED & P), PAPER , PACKG & PRINTO (1) Prof PINTO (1) Protobiles. DITICALS (1) Guiere, PROPERTY (2) CNC, Land Sacs 10pc Peb 2025, Quintain

POLITARIAS (1) CHARAS, PROPERTY (2) CVA.

CNC, LANS SEES FOOD (2) MOTION (4), SUTHERING, FEODO (3) MOTION (4), SUTHERING, FEODO (3) MOTION (4), SUTHERING, FEODO (3) MOTION (5) TEXTURE & APPAREL, (1) SURING, TRANSPORTY (2) Avia

EUROPE, Helphin, AME (3).

CRATS (3) ALCOHOLUC BEVERAUSES (1)

METHOW COME (3).

CRATS (3) ALCOHOLUC BEVERAUSES (1)

METHOW COME (3), SANCE, RETYAL, (3) COL-ICH

KIMICO, SURIESCO (3), SULLORIO & CINSTRN
(4) LOVAI (7,8, Maunicias (3), Movies (3).

Pentimento, BLOS MATURE & ARCHTE (3) BOSOCI,

Mariey, Polyolpa, CHEMICALS (1) Succide (3)

Speakmen, DESTREBUTORS (3) Acad, Ideal

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ECCUP (3) ACCOR, AURO (5) COOPE (7).

LOSING (1), MOCIOS, EXTRACTIVE SHOE (3) Ayer

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LOCAL (7), MOCIOS, EXTRACTIVE SHOE (3) Ayer

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Birds, BAVESTMENT TRUSTS (# BAVESTMENT COMPANIES) (1) LEBSERGE A HOTELS (#) Albed Leis, Neucrede Utd, Tardem, MEDIA (4) Border TV, Cordans, Golden Rose, VCI, GL, STEERSTHED (§) Norsk Hydro, OTHER FINANCIAL (1) Len Pedic, PAPIR), PACICO A. PRINTO (1) Cress Pcig, PHARIMACEUTICALS (9) MI, Leis, Maciona, Xanosa, PROPESTY (2) HK Lend, Regeller, RETAILENS, GENERAL (8) Companying Companyin (1) Ron, TEXTRES & APPARES, 89 HIGHING Perisecus, Jerome (S), Periserus, Sheri, Shieh, Shieh, Usher (F), TRANSPORT (1) Jacobs, AMI (4) AMERICANS (1) CANADIANS (2) SOUTH AFRICANS (2). Carpetright, Courts, Mouera, SUPPORT SE (1) Bon, TEXTRES & APPAREL (6) Hickory

Fairway Group, the printwas marked down more than ing company, achieved one 38m traded. The volume was world's biggest medical diag- 8 per cent as investors took of the best performances outnostics group, dropped 15 to fright at a report that the side the FTSE 350 after it related "bed and breakfast"

Abacus Recri 260 + 26 Faber Prest 6112+ 21 Innov Tech 10812+ 14 RMS Comms Reuters 649 + 13

CHIEF PRICE CHANGES

WEDNESDAY

Carpatright 425 - 812 840 - 13 Danka Bus 315 - 10 ПP Ideal Hrdwre 500 ~ 25 Vision Grp 65 - 5% 440 - 101/2

Elsewhere among smaller companies, Innovative Technologies, the healthcare group, gained 14 to 108% p on news that Credit Suisse First Boston had a 6.55 per cent Faber Prest, the steel ser-

vices company, gained 20 to 377/ap after strong results and a statement that bid talks mentioned in November were continuing. Sentiment in Walker

Greenbank, the wallpaper group, was helped by director share buying, and the The busiest trade in the

market was in Sears, which shed a penny to 49%p with thought to represent one taxdeal of 37m shares at 47p. Nevertheless, the retreat alleging it has artificially The stock jumped 21 to Volume on Tuesday was

LIFFE EQUITY OPTIONS Oil, Integrated _____+18.44 Services

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	Dec 24	Day's		Dec 22	Year ago			EOVOT .		yld po	. Total Hetarr			1997 Lo	~		- Since C Tgh	ocystedo (OM.
FTSE 100	5013.9	_	5049.2								2163.4		3/10		10/		3/10/97		23/7/
TSE 250	4698.1		4706.3								1989.15 2012.33		16/10		10/7 10/7		16/10/97 16/10/97	1379.4	21/1/
TSE 250 ex IT TSE 350	4736.3 2413.5		2428.3								2128.14		3/10		2/1		3/10/97	664.5	
ISE 350 ex IT	2417.4		2432.3					2.03 1			1083.25		3/10		3/6		3/10/97	2211.6	
FSE 950 Higher Yold	2410.3		2422.1								1809.16		16/12		2/1		16/12/97		14/12/
TSE 360 Lower York			2448.0		2122.5						1747.98	2643.7 2406.20	3/10	2106.2 2178.29	10/7		3/10/97 17/10/97		14/12/
TSE SmallCup TSE SmallCup ex IT	2290.69				2189.21						1990.41			2138.02	30/7		22/10/97	1363,79	
TSE AK-Share					2001.18							2492.41		1988.78	2/1		3/10/97		13/12/
TSE Att-Share ox IT	2363.80			2965.76	-	3.23	275	201 1	8.68	37.68	1088.24	2495.84	3/10	2172.42	4/6	205.84	3/10/97	2172.42	4/8/
FTSE Actuaries			Sec	tors													4 . 4		
	Dec 24	Day's	Dec 23	Dec 22	Yester	Grane yk/%		Net P		id adj. yid	Total Return	High	19	LOW		H	Since Co	TO LOCATION	
O MIREHAL EXTRACTION(20)	4399.97	-0.5	4421.28	4407.41								1202.56		3891.26			3/10/97	980.29	
12 Extractive Industries(S)	2864.91				4035.52									2864.91		4758.29		1000.00	
15 Oil, integrate(G)	4852.84 3563.57											5817.40 3985.34		4005.84 3233.83	8/1		7/10/97 17/10/97	962.30 650.30	
10 Oit Exploration & Prod(12)							_		_	_								986.19	
20 GEN INDUSTRIALS(256) 21 Building & Construction(36)	1959.14 1272.84				2005.78 1195.03						1135.04 1121.20	2199.96 1448.32	18/10	1834.58 1194.01	107			538.30	9/8/
21 Building & Construction(36) 22 Building Madis O Mercha(28)					1616.05							1956.96		1897.25		2393.22		954,80	9/3/
23 Chemicals(26)	2533.40	-0.4	2544,56	2530.72	2343.24	3.93	3.42	1.77 10	-63				12/8		38/4	2798.40	12/8/97	679.50	
24 Diversified inclustrials(13)	1225.46				1487.44							1506.75		1222.10		2231.57		964.80	
25 Electronic & Elect Equip(33)	2160.41	== 1	2161.41	2153.00	2299.66 2628.21	4.13	3.34	1.68 1	1.07	57.ZI	1779,10	2089.40	14/1	1982.86 2388.89	9/7 9/7		3/6/98 14/10/97	998.00	
28 Engineering(64) 27 Engineering, Vehicles(13)	2700.02 3400.29	-05	2415 00	2417 CR	3000.35	240	24	0.0580	001	97.94	1854.68	3772.15	16/10		4/7		16/10/97	995.60	
28 Paper, Pelig & Printing(27)	2106.80	-01 2	2109.36	2118.28	2571.02	4.94	4.06	1.92 13	17	92.40		2597.20	12/3				11/7/95	973.30	
29 Textiles & Apperei(14)	997.60		997.99	997.30	1046.03	6.76	5.61	1.16 15	i.56	63.66	670.54	1123.10	22/10	987.30	22/12	2325.08	2/10/97	980.00	24/9/
O CONSUMER GOODS(B4)	4622.05				3759.05									3680.34	10/1		16/12/97	967.58	
2 Alcoholic Beverages(5)	3233,48 3236,40	-02	239.45	3293.29	2706.42 2696.57	3.59	3.56	2.22 15	171 1	20.25	1245.46	3570.57		2578.22 2637.24	15/1	3870.67	17/10/97	967.50	
33 Food Product/3(25) 34 Household Goods(17)					2606.98							3314.00		2695.42	7/1		13/10/97	927.10	
36 Health Care(14)	2265.44	7	2255.79	2208.38	2028.05	20	1.89	1.21 30	1.43	53.27	1433.67	2402.24	2540	2019.02	101		22/10/97	972.60	21/1/
97 Pharmacouticain(10)	8017.83	-0.1	8028.45	8016.03	5722.10	2.33	1.98	1.70 31	55 1	71.98	2840.01			5513.59	101		17/12/97	953,70	
38 Tobacco(3)	4520.22				3970.23							5810.10		3866.45	10/1		13/10/97	992.00	971/6
40 SENVICES(273)	2798.40				2814.65						1524.87		13/10		30/6		13/10/97 2/2/94	944.90	23/1/8
41 Distributore(26) 42 Laksure & HotelaCSO	2467.98 3354.70				2954.D7 3277.40							2992.91 3638.30	23/1	3114.86			11/3/97	975.40	
12 Leisure & Hotolo(30) 13 Media(43)					4293.21							4466.06		3907.07			21/10/96	976.20	6/1/6
44 Rutaliera, Food(15)					2127.98							2774.86		1911.95			5/12/97	917.40	
45 Ratalians, General(53)					2038.42							2430.53	13/10		30/6	2630.63 2646.91	13/10/97	962.00	
17 Brewerles, Pube & Rest.(22)					3258.87 2755.54							3645.81 3503.08		2973.82 2767.13	2/1		21/10/97	939.00	1/2/5
18 Support Services(59) 19 Transport(23)					2657.14							3144.28		2548.05		3144.28		980.06	14/1/0
O UTILITIES(S2)	3444.60	-04 2	458.06	3431.95	2549.74	392	3.10	1.62 19	.B8	98.42	815.21	3507.96	16/12	2515.43	2/1	3507.96	16/12/97	802.50	3/10/6
2 Electricity(9)	3830.27	-0.2	839.07	5841.23	2761.00	4.88	3.90	212 12	111 1	61.67	206.01	3919.50	18/12	2755.89		3919.80	16/12/97	995.30	7/1/5
34 Gas Distribution(2)	2453.44	-0.5 2	484.88	2464.68	1519.07	2.65	2.12	*	‡	91.42	405.24	2585.85		1468.86		2585.85		994.90	6/12/5
6 Telecommunications(S)	2710.06	-0.3 2	718.21	2583.26	2130.74 2319.78	3.25 2	153	1.48 25	54 -	48.30 °	305.51	2729.01 3364.76		2075.75 2329.87	27	2729.01 3264.78		902.60 924.70	3/10/5
8 Water(12)												25BL34		2063.57		2504.34			13/12/7
8 MON-FRANCIALS(864)					2081.58														
9 FRANCIALS(100)					3472.72									3438,42 4923,20		5843.29 7873.71		976.20 950.80	23/1/6
1 Banks, Rutal(12) 3 Iogustus (17)	6961.17 2052.31													1801.73		2184.57		870.90	25/8/9
4 Life Assurance(8)	5728.25	-1.0 5	784.24	8743.49	4050.58	3.16 2	2.62 2	2.26 17	32 1	62.17	521.98	5979.65	17/12	4038.08	2/1	8979.55	17/12/97	967.70	23/1/8
7 Other Financial(25)	3701.95	-0.7 3	727.69	3725.36	2624.42	2.84 2	2.32 2	229 19	.79	97.20 2	229.04	3758.57		2842.48		3758.57			1/10/9
9 Property(42)	2130.11						_		_					1754.81		2257.91		718.40	
D BRIESTMENT TRUSTS(125)	3326.90								_					3025.53		3642.06		977.20	
FTSE AE-Shere(983) FTSE AE-Shere ex IT(768)	2358.07 2365.80											2495.24 2495.24		1989.78 2172.42		2492.41 2495.84		81.92 21 72.42	
SE Fledging	1250.11													1223.48		1778.30	2/2/94	31.14	
SE Fledgling ex IT	1272.80												13/3	1229.97	649	1778.30	2/2/94	25.13	12/12/9
SE AM	980.6	+0.1	979.4	978.3	-	1.10 (192 (.4580.E	10 t	7.94	902.58	1138.0	24/2	965.9	28/10	1138.0	24/2/97	985,7	11/3/9
Hourty moveme	Open		9.00	10.	. 90	11.0	0	19	.00		13.00	14.00	0	15.00	16	.10	High/day	سي ر	#day
PE 100		_					_		24.7				_			-	5048.5		04.6
TSE 100 TSE 250	_		029.1 702.1	503 469		5025 4897			24.7 98.7		:		:	- :		-	5048.5 4702.8		104.6 197.2
ISE 350			419.8	242		2419			17.7		-					-	2427.A		10.0
SE SmallCap	2289.01		89.84	2289		2289.		228					-	-			2290.03		9.31
																		235	

| Base | Base | Get value | Base | Ba FTSE 100 31/12/83 100.00
FTSE 250 & ex IT 31/12/85 1412.60
FTSE 350 ex IT 12/5/87 2447.50
FTSE 350 Higher Yield 31/12/85 682.94
FTSE 350 Lower Yield 31/12/85 682.94
All Other

Further information is available on http://www.fise.com

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Exchange and The Financial Times and are used by FTSE international under Scence. † Sector P/E ratice greater than 80 and not covers greater than 80 are not shown. ‡ Values are negative. The calculations besis for the total return series was changed from gross to not on 77/787. For Caustiorly Review Changes see websits www.fise.com. Delete: Dayler Estates & Charles Sidney (FTSE Fledgling), Mercury Asset Management (FTSE 100); Blue Circle (FTSE 250); Galen (FTSE SmallCap), Insert: Blue Circle (FTSE 100); Galen (FTSE 250).



Jan Apr Jul Jun Apr Jul Opinou Feb May Ang Feb May Ang ASDA 160 20 24% 28% 1 4 6 Gallaher (*177%) 380 7 13 17% 6 11% 14 (*332) 330 19 25% 31% 16 25 27

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down 2 per cent, had a from Merrill Lynch is now surrendered 26 to 2221/4p, stock rose 21/4 to 45p. spread of 836p-854p in vol- unconditional. Blue Circle making them the biggest fallers in the FTSE 250. Danka Business Systems

company faces a US law suit announced a hid approach.

		Wednes			Over 3 da	V#
	Rises	Fells	Sume	Rises	Falls	Same
British Funds	49	27	2	129	101	4
Other Flood Interest	0	0	8	0	0	27
Mineral Extraction	50	29	99	220	152	163
General Manufacturers	73	112	432	316	461	1,074
Consumer Goods	31	63	158	123	208	395
Services .	82	94	399	345	373	1,007
Utilities	11	17	21	44	54	49
Phonolela .	51	89	277	234	320	637
Investment Trusts	42	104	473	310	439	1,108
Othera	20	54_	291	136	163	796
Totals	409	559	2,161	1,857	2,271	5,260

8910	Amt	Mic.				Close			_	_	
Drics	DEIG	resto	1997			price		Net		G12	
P	ЦÓ	(Em.)	High	LOW	Stock	P	+/-	dv.	COV.	yld	nat
		-	95		Abbey Nat Dublin II						
§250	F.P.	70.B	26712		Autologic	267 2		PI7.5	2.0	3.5	5 18.3
§140	F.P.	29.7	16712	1482	†BCO Techs	166 2					
_	F.P.	13.0	21-2	1612	Boustead	1912					
\$200	F.P.	218.3	2042	16412	Bovis Homes	18312		PIS.A	2.4	6.	1 8.6
- 5	F.P.	2.35	73	53	Comiend Comm	59					15.1
290	F.P.	390.0	27312	259 2	Energia	260 ¹ 2					
_	F.P.	-	2180		Flong Grd Units	£179		-			
525	F.P.	1.42	3512	29 ¹ 2	General Inda	35 2		-			
§105		22.6	13312		†Gooch & Housego			L1.47			20.8
9	F.P.	20.2	270		Manchester & Lon I			1.33		0.1	5 52.6
§110		128.2	124 ¹ 2		Marchpole	110	-112	P3.65	2,1	4	14.6
5	F.P.	8.17	5712	54 2	†Market Link Publ	55					- 11.7
-		22.4	1442		Natur Recruitment	137 ¹ 2	-1	L1.73	4.1	1,	17.3
§128		12.4	14212	13712	†Optoplest	14212	+32	H3.07	3.4	2	7 11.1
§ 6		9,54	712	7	Property Asset	7		-			
-	F.P.	B.12	8		TRange Cooker Co	612		-			- 12.2
		21.2	9812		Repid Technology	9412		-			
§102		23.2	10212	$102l_{2}$	Regarback Vhots	102 ¹ 2		-	-		
§105	F.P.	35.5	1142		SCS Upholstory	1117		12.7	2.0	3.4	21.0
5	F.P.	248.0	11412		Santchi & Seatch	10912	412	H1.2	3.0		29.6
5	F.P.	164.8	104		Second Scot Nati	103%		-			- 12.0
ğ	F.P.	100.1	101		Do Zaro Div Pri	99					
\$280	F.P.	81.0	23812	230	Sytner	232 2	-1	PB,0	3.0	3.7	10.8
§160		44.4	17612	160	Tetra	178 ¹ 2		LOS	6.9	0.0	29.5
-	F.P.	-	50	4012	Vanguard Md Wta	44	412	-			

1881/8	Amount	Letest Recun.	191	-			C11-	_
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500	Na	9/1	350pm	335pm	Bedycol		342 ¹ 2p	
60	N	2/1	21pm	15 ¹ 2pm	Taylor N	etson	20 ¹ 2p	m
pen premi	MITT.							
FT 3	D IND	EX						
	0	eo 24 (Dec 23 De	sc 22 Dec	10 Dec	16 Yr ago	"High	Low
FT 30		3225.2		225.5 32			3430.3	2668.8
Ord. div		3.40	S.46			.42 4.12		3.29
P/E ratio		20.79				16 17.27		15.80
P/E matk		20.51				.90 17.10		15.71
FT 30 plns	se compliate	ons high 3	4303 1670	V97; low 49.	4 2B/QE/4Q.	Door Date: 1	/7/35.	
FT 30 b	ourly oh	enges						
Open	е	10	11 1	2 1S	14	15 18	High	Low
3241.2	3228.3 3	283.6 3	228.4 322	5.0 -		-	- 3241.2	3215.8
		- 1	Dec 24	Dec 23	Dec 22	Dec 10	Dec 1S	Yr ago
SEAQ b			14.643	36,996	42,983	54,634	46,987	9,317
Equity to	MOVER (S	70)†	-	NA	NA	NA	NA	590. 6
	ergains†	_	-	NA	NA	NA	NA	8,260
Shares (traded (m	OT .	-	NA	NA	NA	NA	61.5
				amover but rights reserv		Stast turnove 997.	r.	

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 24/12/1997 Value: \$2.988.294

The Financial Times plans to publish a Survey on Azerbaijan

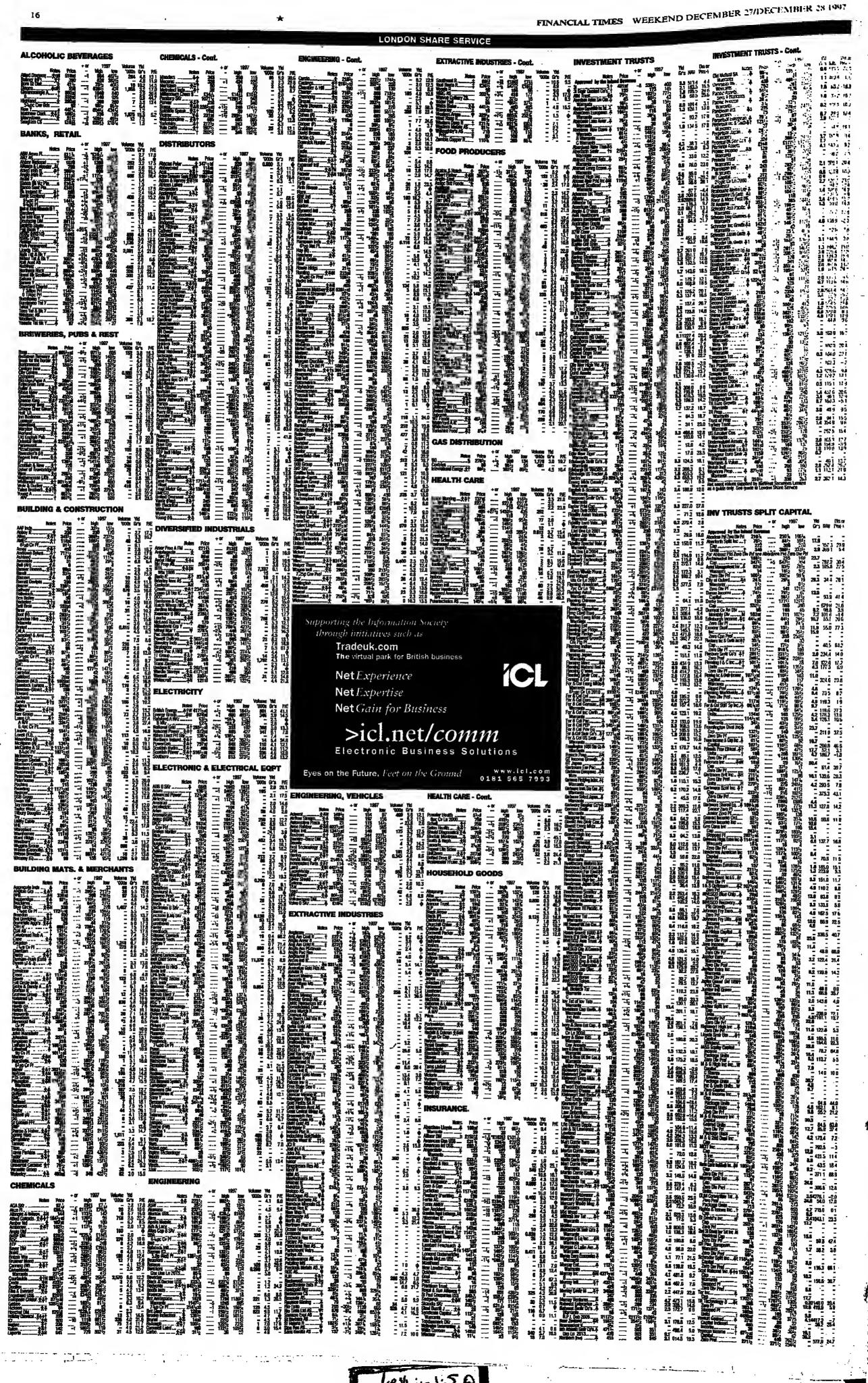
on Wednesday February 11 1998

For further information please contact: Nina Golovyatenko Tel: +7 0 95 243 1125 Fax: +7 0 95 243 0077

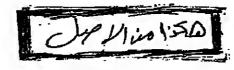
or Annette Ebert Tel: +49 69 156 85 163 Fax: +49 69 596 4481 or Ewa Piaczek-Neves

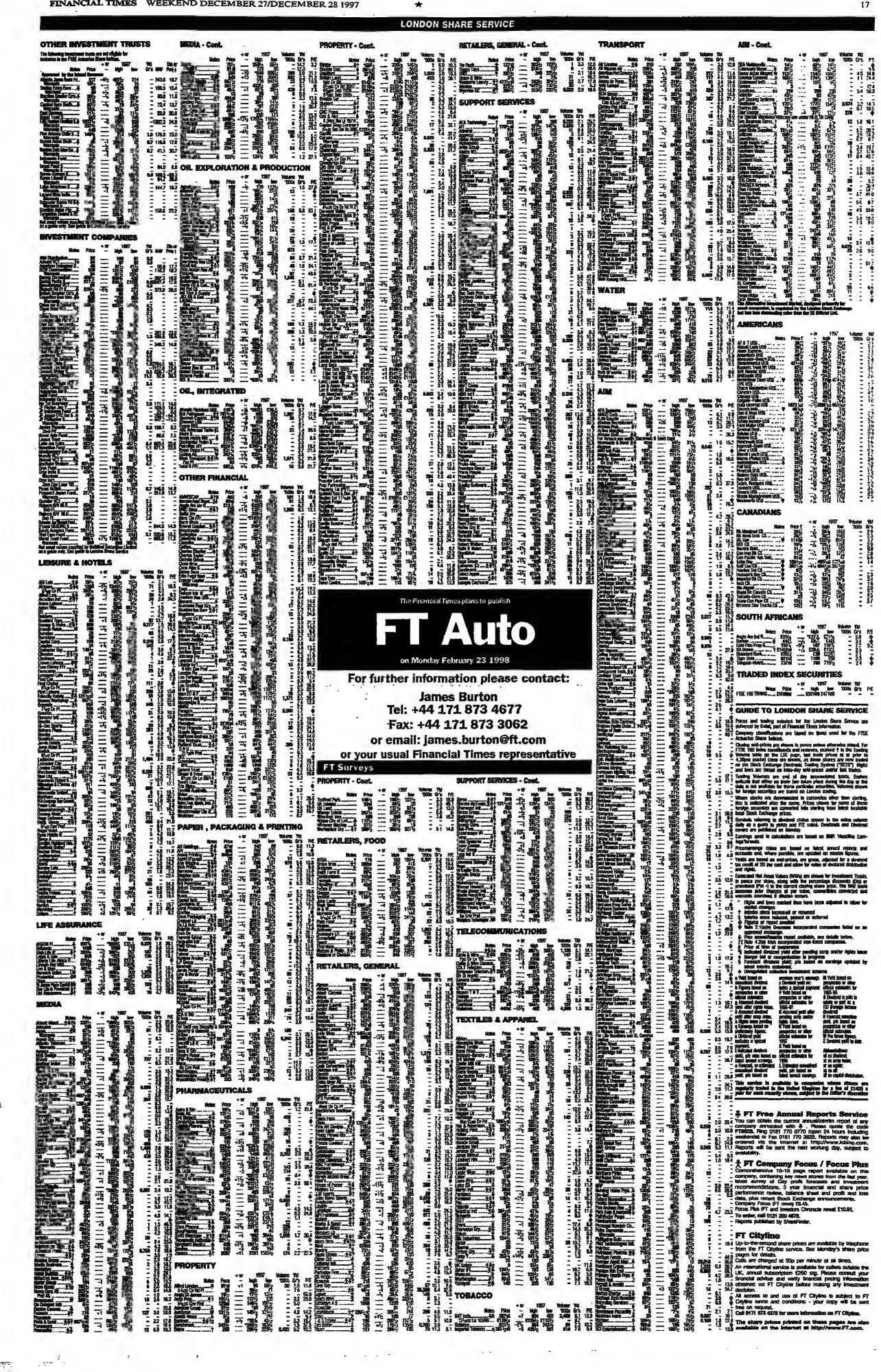
Tel: +44 171 873 3725 Fax: +44 171 873 3934 or your usual Financial Times representative FT Surveys

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● Volume (refillion)

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New York SE 265.980 518.861 534.560

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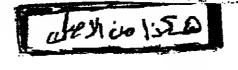
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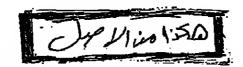
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WORLD STOCK MARKETS

US stocks lifted by Korean news

MERICAS

shares staged a partial overy yesterday as Wall reet reacted to the more sitive signals from east ia, though stock prices Il ended the week around er cent below the level of week before, urites Richl Waters in New York n a boliday-shortened

ding session, the Dow nes Industrial Average ned 19.18 to close at .t 79.81 ~ its first advance in es sessions and only the ond gain in the last seven ling days. Other indices) ended higher, with the ndard & Poor's 500 index 336.46, a rise of 3.76, and Nasdaq composite up 5 at 1.511.38.

he effects of the coned international effort to re up South Korea npted a 50-point rally in index of leading stocks a after the market ned. But the rehound d to carry through and e prices fell back in very trading later in ths

chnology stocks, which been hurt by prospects lowing sales in Asia, among the biggest benaries of the rebound. ing Dow constituents, rnational Business ines rose \$21 to \$10111. in of 2.6 per cent, while

Hewlett Packard climbed \$4 to \$60%, a rise of 0.7 per

On the Nasdag, Microsoft added \$1120%, while Cisco Systems rose \$1% to

Bank shares, among the best performers of the year, also benefited from the more positive signals emanating from Asia. Chase Manhattan rose \$2% to \$106%, a gain of 2.2 per cent. Citicorp, another bank with a large exposure to the emerging markets, advanced \$1% to \$121%, a rise of 1.5 per cent. AT&T, a Dow stock, con-

tinued to soar on hopes that the largest US telecommunications group had finally turned the corner after a troubled period. The company's shares rose \$14, or 1.5 per cent, to \$63%, more than double its level of seven months ago MEXICO CITY was flat at

midsession and the IPC index was 2.00 higher at Analysts commented that

holiday turnover was so low that even the naming of Mexico's new finance minister within the next few days was unlikely to affect the

sentiment The IPSA index fell 0.33 at

& Regional	Ecu index	Dey's -	points	Yield gross %	ad adj	Total netr (Gcu)
vice 300 vice 100	966,35 2231.79	-0.1& -0.07	-1.78 -1.46	2.31 .	0.00	973.43
rolop 360 Re	alons					
	977.10	-0.69	-6.78	3.24	0.00	992.57
Ж	960.78	+0.11	+1.09	1.78	0.00	963.14
abloc	946,11	+0.17	+1.64	1.99	0.00	949.54
arobios	963,16	-0.43	-4.22	2.53	0.00	992,92
rotop 306 Eco	nomic Groups					
S	916.13	-0.32	-2.96	2.99	0.00	926.88
- Deliveraries	889.93	+0.09	+0.63	2.20	0.00	892.07
r Goods	963.22	+0.30	+2.92	1.89	0.00	973.62
-	958.66	-0.37	-3.60	234	0.00	965.93
	1017.19	-0.04	-0.43	274	12.00	1025.89
1	1032.24	-0.58	-6.17	2.23	0.00	1037.94

Asia prepares for a year of living anxiously

Peter Montagnon considers some possible reverberations from the crisis in South Korea

That is the headline out. on Jardine Fleming's review of the year in the Asian equity markets. The anger might eventually subside as 1998 gets under way. but it will be replaced by anxisty which is likely to come.

Despite the extraordinary falls in Asian stock and currency markets since Thailand dsvalued its baht on July 2, few analysts believe the time has coma to go bargain hunting. Moves by Western govern-

ments and the International Monetary Fund to provide South Korea with a fresh bail-out over the Christmas hreak may provids some encouragement, but even on the best interpretation, Korea faces a year of acute corporate difficulties as companies struggle to cope with high debts and sky-high interest rates. The equity market, newly open to foreigners, will recover more slowly than the Korean currency, analysts say.

ook back in anger. Asian crisis has played itself that to 5 per cent. Some of Emerging market invess also starts to falter, while some of its transforma At the extreme end of the look truly dismal. Salomon spectrum is Neil Saker, the Brothers is forecasting a fall regional economist at of 15 per cent in Malaysian

SocGen-Crosby in Singapore who believes the crisis will flare up again in the first quarter with one or more remain for some time to large corporate defaults, leading to a more generalised moratorium on debt repayments and capital controls in a number of Asian countries. Not everyone is as gloomy

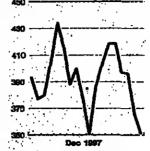
as that, but at the very least next year will be marked by some appalling earnings figures as the effects of the crisis work their way through to corporate bottom

"This year the markets were affected by systemic risk and currency factors. Next year it'll be more stockspecific risk, combined with further currency risk arising from political and social turhulence," says Ian MacFarlane, regional strategist at Paribas Asia Equity.

Already this year earnings expectations have dwindled. Besides, the political pres- Jardine Fleming says it sures on the new Korean started the year with a foregovernment of President- cast of 17 per cent earnings elect Kim Dae-jung will be growth for Asian corporates

the numbers for next year tors who can pick and earnings next year, a drop of

South Korea Korea Comoosite



a drop of 2 per cent in Hong

But this is hardly the time for worrying about detailed fundamentals, because the impact of the crisis is so unpredictable. "Investors don't trust the earnings consensus any more, They are braced for an earnings collapse," saya Quah Hong be hard put to it to resist the past two years.

choose are staying clear of Asia for the time being. Those that are compelled to running high levels of

Among the concerns are not only the risk of some spectacular corporate collanses as companies abandon the struggle to pay dollar debts with depreciated local currency revenues. There is also the fear that weakness in the Chinese economy will prompt the authorities in Beijing to ting fresh pressure on the Hong Kong currency peg.

Both President Jiang Zemin and Zhu Rongji, the Chinese vice-premier who is in charge of the economy and likely to be promoted to prime minister next year. have emphatically denied that devaluation is in the off-

But inflation is almost non-existent in China and growth is slowing as domestic demand weakens. International economists increasingly believe that China will Chaye, regional economist of pressure for some deprecia-Merrill Lynch in Hong Kong, tion if its export machine hit by a slowdown in China, sharply, he says.

Renewed speculation tion has bappened because against the Hong Kong dollar could then force interest rates much bigher there. stay within the region are undermining confidence in equities. Even if that does not happen, Hong Kong's often the most footloose, economy will certainly suffer in the backwash of the

Chinese slowdown. Amid all this, two relatively safe havens stand out in the form of Singapore and Taiwan. Both are underpinned by governments with strong foreign exchange reserves. Both have managed to adjust relatively well allow the Yuan to fall, put in the wake of last year's export slowdown, and both have avoided the worst of the speculative excess in property lending.

Taiwan has already reaped a considerable reward. Its market capitalisation has risen in dollar terms by some 80 per cent since the start of 1996 . At \$315bn in mid-December it was the third largest market in Asia after Hong Kong and Japan. This was in sharp contrast to Malaysia whose capitalisation in dollar terms has fallen hy roughly half over

of the limited foreign involvement in local equity trading says Mr Quah of Merrill Lynch. Foreign investors, whose funds are account for only 4 per cent of turnover in Taiwan whereas they are the main source of activity in markets such as Indonesia.

investors can only watch and wait to see if the direst predictions of another leg to the crisis come true. At most obvious risk oow is Indon esia where reserves are low and companies are under particularly heavy pressure as a result of the sharp falls in the local currency.

Ossimists like Mr Saker believe it will take a serious default to galvanise the industrial world into a much stronger rescue effort than it has hitherto mustered. That would include measures to take debt off the private ule it in the Latin American style of the 1980s, be argues. Were that to happen the But Taiwan could also be markets could rebound very

Paris overcomes Market. SANTIAGO drifted lower early weakness at mid-session amid weak early weakness

PARIS overcame early

weakness to close flat in quiet trade, with many investors away from their offices for the long holiday weekend. The CAC 40 index ended

just 2.81 lower at 2,871.27. Paribas continued to he actively traded in the wake of the expiry of its bid for subsidiaries Cie Bancaire and Cetelem. Paribas slipped FFr5 to FFr501. Canal Plus, up FF745 at

FF11,115, continued to benefit from positive broker com- faster progress in Turkey's ment prompted by figures on privatisation drive during the company's digital operations which earlier this week claimed 1m subscribers

90 centimes to FFr346.4 and Rémy Cointrean rose FFr1 to FFr104 as both companies poured cold water on takeover speculation that had sent Rémy sharply higher earlier in the week.

MADRID edged lower with the General index down 1.46 at 615,12. Heavy trade of Pta139bn was attributed to technical factors. ISTANBUL jumped 3.5 per

cent higher in a strong recovery after losses earlier in the week as investors focused on the prospects for 1998. The IMBK National 100 index advanced 108 to 3,183, up 1.2 per cent on the

Seoul jumps 6.7% on IMF plan today, the last trading day of hiding losses on customers' shares had falleo Y30, the

ASIA PACIFIC

The International Monetary Fund's hail-out measures received a suphoric response in SROUL where blue chips rebounded 6.7 per cent, recouping a little more than half the crash of the previous three trading sessions. The composite stock index picked up 23.70 to 375.15.

However, analysts warned the bullish mood was unlikely to last as the market still faced tough times with a string of corporate defaults in the offing. As banks tried to meet

Bank for International Settlements capital adequacy levels, they would call in loans causing further corporate defaults next week, one trader said. Moreover, investors were

likely to be sellers again kerage had been discovered traded. On Thursday its 1,552.52.

losses from Monday to out two days of gains. On Wednesday when money Thursday, the Nikkei rose stock market is closed. The financial sector led 14,925.

the rally as investors speculated on the possibility of future mergers and acquisitions, However, Seoulhank and Korea First Bank both went limit down after Citicorp said it had no interest in buying Korean banks.

TOKYO remained nervous

in light trading before the end of the year, writes Paul Abrahams. The Nikkei 225 average fell 497.5 points, or 3.25 per cent, to 14,802, on fears that banks' tight lending could cause more corporate bankruptcies. Investors

markets are open but the 375 points to 15,300, while on Wednesday it had closed at Turnover yesterday was

380m shares, with few transactions conducted by overseas broking bouses. In the first section of the exchange, 814 shares fell, 328 rose and 144 stocks were unchanged, The Nikkei 300 closed 3.79 points down at 233.6. The Topix average of the entire first section dipped 18.64 points, or 1.6 per cent, to

Shares in Tonen, the trading company, rose Y15 to Y70 after the company denied it was in financial dif-

close at 1,143.7,

the year, to avoid the risk of accounts. The decline wiped maximum permitted, to close at Y55. Tokai Bank, Tonen's main bank, gained Y23 to Y553.

In Osaka, the OSE average fell 356 points to 14,713 KUALA LUMPUR was

spurred by demand from local funds as financial stocks, hit bard earlier in the week, recovered strongly to lead the market's surge. The composite index rose

10.61, or 1.9 per cent, to 560.96 while the financial sector gained 4 per cent. However, some analysts said the rise was little more

than window dressing. SINGAPORE saw early gains erased as the bearish prospects for 1998 took the upper hand. The Stralts were also concerned by a ficulties. Turnover was 'Times Industrials index lost statement saying that a bro- immense at 50m shares 20.44, or 1.3 per cent, at

LONDON STOCK EXCHANGE - DEALINGS

Official List and should not be reproduced without pen ate to those securities not included in the FT Share information Services. The prices are

thich she besiness was done in the 24 hours up to 5,15pm on Thursday, they are not in xecution but to ascending order which den urities to which to business was recorded to Thursday's Official List, the latest reco in the four previous days is given with the relevant date. The star of individual deals are the nearest thousand and represented within parenthenes, where available, # Bargaina prices. * Bargains done the previous day.

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ration and County 28v co 7% Ln Sik 25/1/2019 -

v co 84% Ln St 05/01/31 . n Stocks, Bonds etc ons Payable in

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up PLC 5.75% Crw Bds 2007 £ 18 (23De97) Westment Bank 8%% Bds time Finance (Jersey) Ld 6% Gtd

PLC 104% Sub Ln Sit 2008 hibition Centre (Dev) PLC Gtd Uns Ln Stk 2027 £ (Var) Crw to Pril (Br) - 134% (23De97

inter Bank PLC 11 1/6 Und 1000 (Cnv to Pri) - 134 (22 am Capital Inc 8V% Gtd nea (Jassey) PLC 016% Crw Cap 706 (Reg) - 106"> (22De97) & Medic PLC 6"V% Sub Cm (Reg) - 105% (22De97) ctricty Group PLC 9%% Box

£1 (Reg) - 121 5 (17De97) :uance ngley Building Society Coll Fits '3 Gbp (Reg) - £100 (dom of) 7% Debt Intil 23/12/98 Bri - 99.3984378 (22De97)

s Borrowers a 10%, Ln Sik 2010 (Rag) sament Bank 9% Ln Sik 2001 & (23Da97) leg) - 130.13 (19De97)

d PLC 104% Non-Gum Sto Pr 1 PLC 8'46 Non-Cura Stig Pri (3De87) ₹ (23De97) 39%

ig investment

st Management PLC WWts to - 55 (19D±97) PLC 7.8% (Net) Ser 2'Cm 100 (22De97) stres PLC 11.25e Cum Red 1264 (23De97) MAS PLC 7.250 (Net) Cray 25p - 95 (23De97) oup PLC ADR (10:1) • &

Alexen Group PLC 8.25p (Net) Cnv Cum Red Prf 10p - 96 (22De97) Wed Domeco Pinancial Serva PLC 64% Gid Crw Sub Bds 7/7/08 £1000 (Reg) • 101 % (22De87) 2% (22De97) % (22De97)

Alfed Domeco PLC ADR (1:1) - 8.78 1000 PLC 5V% Cum Prf E1 - 76

CO PLC 84% Deb S& 2019 -Allied London Properties PLC 10% 1st Mig

Deb S& 2025 - 138.13671875 .20709125 Alvis PI C 5 4% Cnv Cum Non-Vto Red Pri Si - 89's (230+97) Andrews Syless Group PLC Cre Cum Pri 50p

Hidge PLC Ord 5p - 268 (22De97) BAA PLC ADR (1:1) - 8.35 (220e97) Balley (C.H.) PLC Ord 10p - 6% (220e97) Balley (C.H.) PLC Ser B'Ord 10p - 13.90825

ok of Imigand (Governor & Co off PLC Non-Cum PrPA'S1 & 29 Liquidation - 1680 stage Bank PLC BZW FTSE Units -

22/06/98 - 5064 (22De97) Bercleys Bank PLC BZW FTSE Links Trade released Cup Lints - 49.47 (19De97) https://doi.org/10.108.95 (23De97) Bees PLC ADR (2:1) - 30.125 (1) Ress PLC 10964 Deb Stk 2018 -138.70703125 (190e97) B.A.T Industries PLC ADR (2:1) - 18.0818970

(25) .125 (25De97) BG PLC 'B' Shs 30p - 29 (22De97) 9 (23De97) 0 (23De97) 30 (195, 195, 6) 1 (0, BG PLC ADR (5:1) - 23,5625 .740208

.874204 (17De67) Ekminghem Midshkee Building Soc 9466 Perm Int Bearing She £1000 - 124% (23De97) Blue Circle Industries PLC ADR (1:1) - 5.59

Hue Circle Industries PLC 8%% Lins Ln 9th (1975 or atter) - 91 (18De97) odycote International PLC New Ord 25p (Np - 06/01/96) - 335 (10, 8, 0, 25, 2, 0) 5 (23Deg7) 5 (23Deg7) 9 (0) 8 (2) Bolton Group (Intl) Ld Corn Sht 1p - 5%

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\$1000 (Reg) - 194.93 (19De97) ractions & Bingley Building Society 11th Perm Int Searing She £10000 - 154% ord & Bingley Building Society 13% Perch ing Bearing She - 171% (19De97) Brent Interreportal PLC 9% Curr Red Prf \$1 112.69 (23De97) 6# (23De97) Bristol & West PLC Pri £1 - 130's (23De97) 1

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230e37) % (280e87) % (230e87) %

Cny Into 6 Ord 25p) • 79 (23De97) .004 (230e97) .0625 (230e97) .125 (1, 4) .1875 (10) .25 (10) .4375 (1) .5 (2) .5 (230e97) 97) 58 (23De97) .6875 (23De97) .75 (8, 10) .75 (23De97) .8 (23De97) British Petroleum Co PLC 8% Cum 1st Pri £1

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136.This communications PLC ADR (10:1) -78.98736 (1) .997366 (4) .997366 (5) * 0

khampton Hides PLC Ord 10p - 183 (23De97) 90 (23De97) Ockleampton Hidge PLC 'A'Non-V Ord 10p 80 (23De67) % (23De97) 3% (23De97 Brunel Holdings PLC 4.5p (Net) Cnv Cum Red Prf 20p - 62's (17De97)

BSM Group PLC Ord 100 - 188 (22De97) Bulgin PLC Ord 5p - 93's (18De97)

£1 - 123 (19De97) mi PLC ADR (2:1) - 34.32 Burmeh Casmol PLC 75% Cum Red Prf £1 -98's (230e97) Burton Group PLC 6% Une Ln Stk 96/2001

98 (23De97) 9 (23De97) ong Fund Red Ord 1p - 154 (23De67) & (23De67) BZW Endowment Fund II Ld Ord Redeemable Shs 1p - 119 (230e97) lable AND Wireless Comms PLC ADR (5:1) -22.78 .875 (220e97)

weppes PLC ADR (4:1) - 41.22 Catiyne PLC 10% Cum Pri £1 - 130 (22De97) Caradon PLC 19'Shs £1 - 92 (0, 1) Cardo Engineering Group PLC 10'4% Cum Red Prf £1 - 108 (17'De97)

Cartion Communications PLC ADR (5:1) unications PLC 5.5p (Net) Cum One Pri - 127 (230e97) 7 (230e97) 8% (23De97) Perhicod Alliance Hidge Ld 75% Une Ln Sik

50p · 49 (23De97) Sup - 43 (230847)
City Site Estates PLC 5.25% Criv Cum Red
Pri £1 - 72 31c (170e97)
Coets Patone PLC 41% Lins Lin Sit 2002/07 -85 (22De97) Costs Patents PLC 694% Uns Ln Stk 2002/07 -Coate Vivetia PLC 64% Snr Cnv Bds

09/08/03 £1000 (Rg) - 94 (18De97) Cohen (A.) & Co PLC Non.VA'Ord 20p - 390 magnial Union PLC 9844 Com lord Pri C1 · 137% (23De87) 0 (23De97) end Linea PLC 874% Cum la Pri £1

Consolidated Coal PLC 8.5% Cay Red Cum Pri £1 - 65 (22D#97) on Group PLC 7% Cov Rds 2012/2004 (Rg) - 100% (18De97) 5-Operative Bank PLC 0.25% Non-Cum land Pri £1 - 138'5 4 6 (22De67) Cooper (Frederick) PLC 6.5p (Net) Cnv Red Cum Ptg Prf 10p - 321/2 (23De97) 3 (230-97)

(5:1) - 8.81 (10) .8122037 (3) .812205 (6) Counterable PLC 74% Uns Ln Sit 2000/05 -Coversty Building Society 12 etc. Perm int ring Shs £1000 (Rêg) - 158'₄ (23De97) 4 (23De97) 50 (23De97) material PLC 66% Cura Pri St . 93 (17De97)

Delty Mani & General Trest PLC Ord Sup

Dates Estates PLC 1014% (at May Deb S%

1978 (18De97)

2012 - 105 + (23De97)

British Airways PLC ADR (10:1) - 92 .125 .25 De Beers Centenary Finance PLC 84% Ln • al PLC 754% Una La St

2002/07 • 101% /19De971

Dee Valley Group PLC Non Vig Oxt 5p - 400 to PLC 3.15% Cum 2nd Prf £1 - 59 Develop PLC 9.75% Cum Pd £1 - 180

Disgeo PLC ADR (4:1) - 37.75 (23De97) Dixons Group PLC ADR (3:1) - 50.8 (230e97) Dragon Oil PLC Wis to Sub for Ord IEP0.25 41 (23De97)

Dunico Plantatione Ld 8% Cum Pri £1 - 84 ical Insurance Office PLC 8.626% Non Cum krid Prf £1 - 1224 (23De97)

EIS Group PLC 5% Cum Pri Sit 21 - 65 (17De97)
El Orz Mining & Exploration Co PLC 10p -Emess PLC 8.25p (Net) Cnv Cum Pri 5p - 65 8.7 (22De87)

Energia PLC Ord 50p - 258 (1, 50, 30, 85) to (23De97) 2 (23De97) 3 (8, 1, 0, 1, 2, 0, Energy Group PLC ADR (4:1) - 44.5 (5) .50 (20) 5633 (23De97) 8125 (23De97) 96 (230e97) .96 (230e97) Enterprise Of PLC 10% Uns Ln Stk 2013 -133% (220e97) Invironmental Investment Company Ld Zenz

Dw Prei Shs 1p - 118.625 (23De97) uir Properties PLC 74%, 1st Min Deb Stk 2020 - 106ths (17De97) Eutotonnel PLC/Eurotunnel SA 1991 Was (1E PLC & 1ESA WI to Sub Uta) (Reg) - 35

ion Co PLC Ord Silk 5p - 365 Falcon Hidgs PLC Ord 5p - 140 (23De97) Feedback PLC 10% Crw Red Prf Shs £1 -126 (23D=07) ours Dock & Railway Co Pri Units

F1 Group PLC New Ord 5p (Np - 29/12/97) -p252 (230/e97) 5 (230/e97) 5 (230/e97) 95 (230/e97) First National Building Society Fitg Rate Peru

Flere Group PLC Was to Sub for Ord - 19 (18De97)
Folkes Group PLC Ord 5p - 88 (23De97)
Fortnum & Miseon PLC Ord 5p - 840 (23De97) 40 (23De97) div Hotels PLC 7% Cnv Cura Red Prf 21

- 88 (17De97)
Fragmore Estates PLC 13.85% 1st Mg Deb Six 2000/03 - 100 (22De97) Funding for Homes Ld 10*4% Deb Six 2018 -Gelieber Group PLC ADR (4:1) - 21,4375 (23De97) .75 (5) .875 (23De97) 2 (23De97) .172508 (440) .354254 (10)

Regred Income Securées Ld Zero Div Gld Pri 0.001p - 101 % (23De97) % (23De97) % McCarthy & Stone PLC 7% Che Uns Ln Sik (23De97) 1/2 (23De97) 1/4 (23De97) 1/4 1999/2004 - 97 (18De97) General Accident PLC 74% Com led Pri £1 -129% (23De97) General Accident PLC 674% Cum Inti Pri E1 143 (23De97) % (23De97) 4 (23De97) General Catale PLC ADR (5.1) - \$7.125

General Becaric Co PLC ADR (1:1) - 6.5 GION PLC ADR (1:1] - 20.55 (290e97) Glavo Wellcome PLC ADR (2:1) · 47.595 ed International PLC 5.425% (Net) Cum

Prf £1 · 84 (190e97) Great Portland Estates PLC 7.29% 1st Mig Deb S& 2027 - 104.251 (19De97) land Estates PLC 10%% 1st Mag Deb S& 2021 - 1421- (17De97) nails Group PLC 7% Cnv Subord Eds 2003 \$1 (Recd) - 108 (23De97) % Greenife Gesto PLC 8% Cum Prf £1 - 120

137% (17De67 145% (22De97)
Green Property Co. New Ord 1EP0.25

(FP/PAL - 12/01/98) - p355 (17De97 cost PLC Was to Sub for Ord - 15 Halfax PLC 12% Perp Sub Bds £ : 1524

Haima PLC 11% Cum Prf £1 - 142 (19De97) Hanson PLC ADR (5:1) - 22,74924 (1) lardys & Herisons PLC Ord 5p - 228 v 98/2003 - 101 (22De97) teart of Microthian PLC Ord 10p - 100% (23De87) % (23De97) 2% (23De97)

Madown Hidgs PLC ADR (4:1) - 8.8 Home Housing Association 84% Gid Ln Sik 2037 · 123% (17De97) Housing Finance Corp Ld 7% Deb Six 2009 -Housing Finance Corp Ld 99% Deb Six 2025

 124.96 (17De97)
 HSBC Hidgs PLC Ord 75p (HR Reg) - \$H1521 (23De87) 2 (23De87) 2 (23De87) 3 (23De87) 38 (23De87) HSBC Hoge PLC 11.68% Subord Box 2002 \$1 (Reg) - 114% (23De97) 5 (23De97) Issland Group PLC Cnv Cum Red Pri 20p -

109 (19De97) Imperial Chemical Industries PLC ADR (4:1) -62.4 (13) .5 (23De87) e PLC 84% Cnv Subord Bds 10/5/08 £1000 (Rg) - 87% (23De97) % (23De97) 9 (23De97) estment Co PLC Ptg Pref 50p - 105

Ionica Group PLC ADR (3:1) - 5 (0) Cum Red Prf 10p - 115 (23De87) ter PLC ADR (2-1) - 27.55 (230:97) Kunick PLC 7p Cny Cure Red Prf 5p - 95 Kvaerner PLC 10 V% Uns. Ln Sik 2001/08

to Group PLC ADR (1:1) - \$4.58 Land Securities PLC 7% Cnv Bds 90/9/2008

eds & Holback Building Society 13/466 Perm int Boaring She - 179's (23De67) 's Legal & General Group PLC 6%% Cnv (22De97) London International Group PLC ADR (5:1) -

13.32 (180e97) London Stock Exphange Ltd. 10'45' Mg Deb Str. 2018 - 129⁵= 30.71875 (17De97) Lonnto PLC ADR (1:1) - 1.5 (19De97) Lucas Verby PLC ADS (10:1) - 35.175 .5 choole Holdings PLC Ord 20p - 108 /11 (19De97)

MEPC PLC 12% 1st Mag Deb Sik 2017 . MEPC PLC 8% Uns Ln Six 2000/05 - 101 % Merchant Retail Group PLC BANG Uns La Stic 99/2004 - 95% (23De97) % (23De97) % Merivale Moore PLC 101/2% 1st Mito Deb Sik

Mersey Docks & Herbour Co 3'4% Int. Deb St. - 51 b (23De97) Mersey Docks & Harbour Co 6%% Red Deb Midland Bank PLC 14% Subord Uns Ln Six Mild-Stresser Whiter Co 5% Perp Deb Stk - 78%

Molyneux Finance PLC 8 4% 1st Mits Dab Sik 3172-2019 - 1115 (19De97) Mortand PLC 74% Deb St. 2027 - 109,71875 National Power PLC ADR (41) - \$39.25

Mid-Sussex Water Co 10% Red Deb Site

minster Bank PLC ADR (6:1) •

Ser'ANon-Cum Prf £1 - 143 4 (22De97) Bearing She £1000 - 144's (230e97) & (23De97) \(\psi (23De97) NEC PLC 7904 Crw Bols 2007 £1000 (Rg) -

101.875

99 (220+97) Northern Counties Housing Assoc Let 9'494 Gad Sec St. 2025 - 124.94 .96 (17De97) Northern Foods PLC 6% Cnv Sub Bes 88/08/08 £1 000 (Rg) - 100% (22De97)

nominion Recovernment Group PLC Ord 5p -135 (1) 40 (10) n Rock PLC 124% Purp Sub Nts (Br) - 167 (23De97) North Surrey Water Ld 51/% Deb Sak - 77%

(17De97) Northurstonan Water Ltd 5.25% Red Deb St. 2012 • 84 (17De97) Orange PLC ADR (5:1) • 21.69 (19De97) Porther Securities PLC Wile to Sub for Ord onia PLC 10% Cum Prf £1 -

136 (23De97) i Hitigs PLC 5.25% (Net) Chy Cum Non.V Pri £1 - 236 (23De97) Peningular & Orient Steem Nav Co 74% Cav Perkins Foods PLC Sp (Net) Cum Cnv Red

Plantation 8 General Investmets PLC 99% Cure Red Prf £1 • 95 (18De57) Premier Famel PLC ADR (2:1) - 13.25 Promise Formal PLC ADR (1:1) (Cum Cree Pri) - 21.346 (17De97) nier Famel PLC 89.2n Cum Cnv Red Pd

(Starling Coupon) - 13 (22De97) Racal Electronics PLC ADR (2:1) - 8.4 REAHlidgs PLC 8% Cum Prf £1 - 93 (19De97) head international PLC 3.85% (Indy 5'4%) Curn Red Pri £1 - 69 (17De97)
Regal Hotel Group PLC Chw Curn Red Pri

2001 £1 - 100 (220407) Retail Corp PLC 4.55% (Imly 84%) Cure 3rd Prf £1 - 74 (23De97) rs Holdings PLC ADR (6:1) - 63.3817 (19) * 65 (0) .72786 (1) .75 (40) Rio Tinto PLC Ord 10p (Br) - 750 (18De87) Royal & Sun Affance Ins Group PLC 7.25% Cnv Sub 8ds 30/11/08 £1000 (Reg) - 152

Royal & Sun Alience ins Group PLC 74%. Cum trid Prf £1 - 1213 (23De97) 3-(28De97) 2 (22De97) 2 (23De97) Royal Bank of Scotland Group PLC 11% Curr Pri £1 - 134 (190e97) Rugby Group PLC 746 Uns Ln Sik 83/96 -06 (17De97) Seatchi & Seatchi PLC Ord 10p - 109 (7, 0,

Sainsbury (J) PLC ADR (4-1) - 32.33 Schott PLC 8765 Cum Red Pri 2001/05 £1 111 (18De97) Scottish & Navegastie PLC 7% Cav Cum Pri £1 - 325 (23De97) Scottish Media Green PLC 6.50% Cay Line Ln Sik 2007 - 1021 (220e97) SCS Unholisery PLC Ord 1p - 113 (23/0+97)

Sees PLC 4.9% (Imly 7%) A'Cum Pri £1 - 80

21, 10, 4) 10 (1, 0)

0.70=975 Seems PLC 5.25% (firsty 71/%) Cum Pri £1 -86 (22De97) Sedgwick Group PLC 714% Cnv Bde 31/5/2008 25000 (Rg) - 101 (190±97) Severn River Crossing PLC 8% Index-Linked Savam Trant PLC 'B' She 380 · 32 (0) Sheftesbury 8.5% 1st Mag Deb Sik 31/3/24

118.184 (18De97) Shaw (Arthur) & Co PLC Ord 5p - 31 Shell Transport & Trading Co PLC Ord 25c (Br) - 450 (22De97) Shell Transport & Trading Co PLC ADR (64) 42.25 (230.67) .5825 (25) .825 (20) .825

(23De97) .625 (23De97)

Shell Transport & Trading Co PLC 5"2% 1st Stonet Group PLC ADR (30:1) - 14 48.

kipton Building Society 124% Perm Int Bearing Shs £1000 (Reg) - 1734 (23De97) SkyePharma PLC 'B' Warrants • 21-(3) Slingeby (H.C.) PLC Ord 25p • 286 (190e97) Slough Estates PLC 11.25% 1st Mig Deb Sik

2019 - 145,59375 (17De97) .76 (23De97) .875 (4, 7) .9375 (10) * 1.25 Smith (W.H.) Group PLC 51/9. Red Uns Lr. S& - 71 (18De97) Southend Property Hidgs PLC 1014% 1st Mig

Deb Stk 2025 - 110% (18De97) Staven Zigomala PLC Ord Sik 20p - 850 Stockbourne PLC Wis to Sub for Ord 1989 -3-(18De97)

Prf £1 - 70 (23/De97) Swan (John) & Sons PLC Ord 25p - 395 Symer Group PLC Ord 100 - 232 (6) Tacipole Technology PLC Was to Sub for Ord 2's (18De97) Tale & Lyle PLC ADR (4.1) - \$3.29 (22De97) Taxe 8 Lyle PLC 8% Une Ln St. 2003/2008

109 (19De97) Taytor Nelson AGB PLC New Ord 5p (Np 02/01/98) - 20 (23D=97) Newest Communications PLC ADR (10:1) -11.87 (230:297) eco PLC 4% Uns Deep Decount Ln Stk 2006 - 82% (23De97) Tetra PLC Ord 1p - 176 7's (280e97)

2022 - 105% (19De97) Thirdle Hotels PLC 103/6 1st Min Dath Sile m PLC 939m 20 1/34n - 18 (M Three Valleys Water PLC 5% and Deb Sik -74 (17De97) Toolal Group PLC 474% Pero Deb Sik - 661/2

(19De97) Toos Estates PLC Wis to Sub for Ord - 9 (19De97) Tops Estates PLC 74% Cav Uns La Set 2020 - 122 7 (190e97) Town Centre Securities PLC 101-% 1st Mig Deb Stk 2021 - 135.46675 (17De97) Ln Stk 95/2000 - 101 (22De97)

Trust Union Finance (1991) PLC 8.125% Deb UK Estates PLC 8% Cum Cnv Pri £1 - 78 Unigete PLC ADR (1:1) - 10.12 (23De97) Umlayer NV Ord NLG1 - NG125.34 .67 (17Da97)

Lipton & So

Ord - 0,75 (2) ranguerd Medica Group PLC Was to Sub for Ord - 45 (10) Vaux Group PLC 9'4% Dab Sax 2015 - 1281-e (17De97) Neux Group PLC 10.75% Deb Sik 2019 -1434 (22De97) datone Group PLC ADR (10:1) - 73.5125 (30) .38 (12) 52 (10) .57 (30) .625 (3, 20)

.72 (5) .78 (10) .88 (5) .9 (21) 4.0845 (23De97) .875 (4) 5.0625 (10) .125 (10) Walker (Thomas) PLC Ord 5p - 2712 (17De97) - 12 hr Gum (S.G.) Group PLC 74% Cum 124 (23De97) Washoughs (Hidgs) PLC 81/16 Gum Red Pri C1 - 116.5 (23De97)

65 (10, 15, 10), 657 (15), 69 (15), 697 (15)

Whithread PLC 51-76 3rd Cum Prf Sik £1 - 75 (17De97) Whithread PLC B.125% Deb Sit 2021 -Whitemad PLC 1196 Deb Sik 2011 - 140% \-15 (22De97) לי1

med PLC 71/16 Uns Ln Sik 95/99 - 9814 (23De97) llis Corroon Group PLC ADR (5:1) - 12:375 (17De97)

74 (17De97)

ZENECA Group PLC ADR (3:1) - 104.246525

2018 - 127% (22De97)

Investment Trusts Anglo & Overseas Trust PLC 6.5% Deb Sik

Asia Healthcare Trust PLC Wis to Sub for Ord 8 (23De97) ors the Tel PLC 10"7% Dee Sik 2019 . 138% (17De97)

Brash Empire Sec & Gen Tst PLC 8 125% Deb Srk 2023 - 114% (22De97) Bresh Empire Sec & Gen Tst PLC 104% Del Sik 2011 - 129 (230e97) Caimgorn S.S. low Tat PLC Use (Corner 1 W No.1 - No.10) - 165 (170e97) Compoun Demunialization IT PLC Wite to

to for Ord 50p - 19 (19De97) City of London Investment Trust PLC 81-% Deb Six 2021 - 110% (23De97) Deb Sox 2010 - 110% (15De97) Dunedin Smaller Cos Inv Tst PLC 84% Dec Sik 2022 - 1164 (19De97)

English & Scottish Imeganya PLC 8.25% Deb Govern Strategic Inv Tex PLC 974% Deb Str 2017 - 130° (17De97) MCIT PLC Package Unes (Comp 1 S Cap) 1 S Inc) - 100 (220e97) Mercury Keystone Inv Tst PLC 79% Deb Stk 2020 - 110'4 (16Degr) em low Test PLC 8.5% Deb Stk 2024 · 119'220 (19De97)

2020 - 131 48875 (17De97) lootsish Mongage & Trust PLC 6-12% Stpci Int Deb Sik 2026 - 1608 (18De97) Scottish Nasional Trust PLC 10% Deb Sik 31/3/2011 - 12614 (22De97) ach National Trust PLC Ord Inc. Shs 10p - 102'2 (23De97) 3 (23De97) '2 (23De97) 12 (23De97) 4 (23De97) 4

Scottish Eagram Inv Tist PLC 975, Deb Sti

(23De97) 4 (23De87) 4 (23De97) 4 Second Scotlish National Trust PLC Zero Div Pri Shs 10p - 991; (23De97) 1; (23De97) 1 (23De97) 100 (23De97) Shikes Income PLC 11% Cov Line Lo Stk 004 - 176 (23De97) 5 (23De97) Strings Smaller Companies PLC Was to Sub Temple Bar Inv Tst PLC 9"et. Deb Sik 2017 -

130% (17De97) Progression Trust PLC 7.25% Cov Uns La Re 2003 - 95 (22De97) n Trust PLC 12*4% Deb Sik 2010 rogmonon Trust (* - 142% (170e97) Liadown Investment Co PLC Ord 25o - 730

Value & Income Trust PLC 096% Deb Sitk 2026 - 128 (220687) Value Resilisation Trust PLC 1.4% Cav Une Ln 5th 2006 - 126 (220e97) Witten Inv Co PLC 81-76 Each Bds 1/9/08 £1000 (Read) - 120 (23De97) 20 (23De97 20 (23De97) 20 (23De97)

Witan Inv Co PLC 81-24 Deb Sak 2018 - 119 Alternative Investment Market Dawn TJ Dusk Holdings PLC Ord 10p - 250 (19De97)

Farlake Group PLC Ord £1 - 195 (19De97) Heavitree Brewery PLC 'Alim Vio Ord 5o-Nottingham Forest PLC Ord 250 - 52 Nursing Home Proporties PLC New Ord 1p.

Repid Technology Group PLC Ord IEP0.10 p89 (18De97) Ord - 1 (190e97)

12

Property maestro warms up for an encore

After his spectacular success at Burford, Nick Leslau is starting again, reports Norma Cohen

lck Leslau, at 38 "Can f do it twice?," he prohably Britain's wonders. "I say 'yes', but I most successful say that with some trepidayoung property developer, tion. The minute you think laans back on the long you are any good, you are cream-coloured sofa in his dead in the water." home in Hampstead, north he wants to start again.

"I guess I'm tust insecure. on paper, I fear it could just disappear overnight,"

of looking at human frailty. But that is only the simple

answer. Mr Leslau has just stepped down as chief executive of Burford Group, a company which brought tenfold returns to shareholders over 10 years, in spite of the toughest recession in recent

Now he is starting again. Mr Leslau, along with his long-time husiness partner Nigel Wray, has just reversed his new property company into an Aim-listed vehicle. Presthury, only to tion soar overnight to £106m. in spite of having only £30m in assets. But why do it?

Mr Leslau appears to be one of those individuals with good enough to win him a a charmed life. Not only is place at Warwick University he a self-made millionaire, to read German and French, boys and his artistic and supportive wife is just weeks Bank Polytechnic were he away from having a third. studied chartered surveying. Why not just enjoy life? "I'm doing what I love to do make deals," he says. He quit Burford because it had grown so much he no longer felt like an owner, "I spent more and more time managing a husiness rather than making deals," he explains, an industry driven by ego in a word, he is driven.

He hints that the answer London, and reflects on why to his drive lles in his unhappy childhood. He is the middle of three boys Even though I'm worth £30m whose parents separated when he was eight, leaving his immigrant Polish mother Life, he muses, is tempo- to raise them on her own. He rary. "We are all leasehold- had minimal contact with ers on this earth," he says, a his father after that and he kind of property man's way has seen him once hriefly in the past nine years.

Mr Leslau reckons that dysfunctional families can as easily produce driveo entre preneurs as sociopaths, and ooe as the other.

While his elder hrother breezed through St Paul's School, Nick struggled with his education. His paternal grandfather paid for the boys' schooling and, because his grades were not good enough to become a day-boy at Mill Hill in North London. he boarded.

By his own admission, Mr Leslau was a mediocre student until he was 15 or 16 when, suddenly, he got the hang of it. His grades were but he is the father of two but he became bored after a year and switched to South On the other hand, he says, his childhood has spurred him to he a good

> boys every night. introspectioo stands out in

> father and be makes it his

job to spend time with his



Nick Leslau: 'Can I do it twice? I say 'yes', but I say that with some trepidation'

him brownie points in the

"After the Trocadero went wrong," - Burford's sole banana skin - "he held a meeting for the City and It was like a therapy session," one analyst recalls, "He said: 'Oh, I went wrong here and I

he is a more con-servative investor took risks from which they

At Prestbury, the strategy is to make the same type of opportunistic acquisitlons for which he is so wellknown and then add something to the property to enhance its value.

"What we want is a portfolio which is 60 to 70 per cent the market went down by 40 should have done that.' It loog-term laases with was wonderful." loog-term laases with double-digit yields and with the balance vacant and r Leslan says that available for redevelopment," he says, "Sectors don't matter - I'm a comnow than he was when he pletely opportunistic inves-launched Burford. At first, tor. The day you hear me he says, ha and Mr Wray say We're light in East Midlands industrials', that's the

about development. One of Burford's most successful them to alert him the minproperties was a building in Edgbaston, which was the first UK office property to offer US-style valet parking. "Rents in that property went up 20 per cent when

per cent," he recalls. "These are the sorts of the previous decade. things we do with buildings vice-oriented," he says. "You know, CNN monitors in the don't." With every new prop-

Ironically, this has won with a genlus," he warns. as much about service as level of service and provides ute things go wrong. Long term, he says, ha would like to devalop a Prestbury "hrand" built around the service offered to tenants.

in short, Mr Leslau plans a repeat of the formula which worked so well for him over

But now, instead of tha - very American and ser- hungry young thruster deshimself, Mr Leslau is the lohby, fresh flowers, parties wealthy and contented husi-for tenants. We could charge nessman with little left to for these services but we prove. The markets are waiting to see whethar were only rescued by day to sell the shares."

a rising markel. "Never Mr Leslau says that his confuse a bull market approach to adding value is if they are bappy with the younger, insecure self.

company's brand values.

At this point shareholders

may frown slightly. Wasn't

the original reason for

changing the company's

name because differentiating

too difficult? Now we seem

The corporate identity con-

sultants know it is all much

more subtle than that. Dif-

ferences in style are too

insubstantial to win market

strong complementary brand

paign is needed to amplify

them until they become the

dominant factor in consumer

but the consultants need not

worry. The theory is plausi-

hle enough and hardly sus-

Shareholders may con-

choices.

NEWS DIGEST

ILP issues third warning this year

ILP Group, the specialist packaging company, has issued its third profit warning this year, reflecting difficult conditions within the packaging sector and among its main customers in the computer and alectronics industries. Shares in the Irish company - which said this month it had received a number of tentative bid approaches - fell

8.5 per cent, or 3p, to 32%p before the market closed on Christmas Eve. This compares with an issue price of 75p when the supplier of protective packaging for computers and electronics floated in March 1996.

ILP said that, although trading had improved, the outcome for the year was "unlikely" to meet expectations. In July, when ILP issued its last warning, citing a slowdown in US demand, brokers predicted pre-tax profits of about IEIm (EL07m) for the year to December. This follows a loss of IE214,000 (IE412,000) in the first half.

The company said it had made cost-cuts in the present half, but the recovery in turnover and margins was later in arriving than hoped. It predicted margins would return to historical levels next year on the back of rising sales, particularly from its Limerick operations. It had not been affected significantly by recent cutbacks by some Irish computer companies.

Faber Prest doubles

Faher Prest, the steel products distributor which said in November that it had begun "preliminary" takeover talks, saw its shares gain 20p to 377% on Christmas Eve, as it unveiled pre-tax profits more than doubled from £3.5m to £7.3m for the year to September 30.

The company said the strength of sterling had "a considerable impact" on its activities, but that hedging imited translation losses to £390,000. Operating profits rose 17 per cent to £8.3m, with sales from continuing operations up 5 per cent to £84m. However, it cautioned that demand for its services remained "subject to change". Stripping out the effect of exceptional charges the previous year, earnings per share rose 19 per cent to 40.58p and a final dividend of 11.5p lifts the total from 17p

Faber Prest said its takeover discussions were "still in progress" and that a further announcement would be made in due course.

Fairway in bid talks

Fairway has received an approach which may or may not lead to a recommended offer being made for the company, the printing services group said on Christmas Eve.

The approach is the latest sign of a trend towards consolidation in the worldwide printing industry, which has manifested itself in the UK with US group Caraustar's recommended £198m offer for Britton Group and the ongoing £188m hostile bid from Quebecor of Canada for Wat-

The news sent Fairway's shares up 21p to 61%p, valuing it at £24.7m. They had fallen from 116%p to 35%p hetween October 1996 and July this year after setbacks at the Spectrum Marketing Services and TTB Hickeys subsid-Andrew Edgecliffe-Johnson

Biotrace receives writ

Biotrace, the food hygiene testing group, has received a writ from Brian Levett, its former chief executive. Mr Levett is claiming "amounts due under his contract of employment", and the reinstatement of share options. The company did oot say how much money was at stake, and has not commented on its reasons for terminat-

ing Mr Levett's contract in November 1995. Biotrace said it "strongly disagrees with the claim made by Mr Levett and will vigorously contest the action". Andrew Edgecliffe-Johnson

Horlick poaches more staff

Sociélé Générale Asset Management, the French-owned fund manager being built up by Nicola Horlick and John Richards, has recruited two executives from the recently merged Aberdeen Prolific group.

agement, and Mikkel Bates will be responsible for unit trust services. Both men worked for Prolific Financial Management, the fund management arm of Scottish Prov ident which was bought by Aberdeen Asset Management in the summer.

Mr Ions, head of UK sales and marketing at Aberdeen Prolific, was responsible for integrating the businesses. Mr Bates was a director of Aberdeen Prolific. Clay Harris

Shire buys back rights

Shire Pharmaceuticals, the rapidly growing UK drugs company, is to re-acquire from Athena Neurosciences, a subsidiary of Elan Corporation, the worldwide rights to Carbatrol, an anticonvulsant, for \$25m (£15m).

BT cancels office lease

The fat lady has sung in Berkeley Square for British Telecommunications. BT Property plans to sell the 15year lease signed in August on 30 Berkeley Square. The huilding was intended to be the headquarters for Concert BT's ill-fated marriage with MCI Communications.

The 49,193 sq ft "premium office building" no longer fitted BT's plans, after WorldCom's successful rival hid for MCL the company said. Owned by Prudential, it had been prepared for fitting out, but work had not begun Jones Lang Wootton is handling the disposal. Clay Harris

The dangers of making a name for yourself

Live soul and a thick skin. You need to be sensiones like B. P and G. or fuluristic ones like Z, V and Y. And you need a thick skin laughing at your lates1 cre-

the combined Guinness and Grand Metropolitan was greeted with ridicule and those who earn a living in get the same reception and them this year.

Burion Group is becoming Arcadia; Cowie, the bus company, has changed to Arriva; difficult. Who today could and Harrisons & Crosfield. the chemicals group, wants to be called Elementis.

tend to invite mockery with the twaddle that accompanies a new name. Cowie described the name Arriva as "the ultimate deliverable of any transport services provider", adding that it was feminine and would appeal to women. Persona, the computer products group, defended changing its name to llion by saying it was short and easier to spell.

issue is why companies are ence on customers." spending large amounts of money changing their names from something solid and have a name which simply well known to something lists the founders or weird and new.

nventing names for companies requires a senst. Roger Taylor ponders company images and brand positioning "clear points of differentiation" which constitute the

to come up with a new idenstationery, offices, vehicles, uniforms and more, which when the world falls about can lift the bill into millions - £60m in the case of British Airways, which is redecorat-Diageo, the new name for ing its aircraft.

hostllity. Most new names the corporate identity buslmaking better products than their rivals but technology has made this locreasingly pick a kettle for its reliability? Companies theo tried to compete on service. But Marketing departments even the most surly corporation is now learning to love

lts customers. Terry Tyrrell, chairman of Sampson Tyrrell Enterprise, the identity consultant, concludes: "Style is becoming increasingly important. This is the natural basis on which to fight competitors."

Philip Mann, a principal at the rival Bamber Forsyth, agrees: "The softer factors , R are becoming more impor-But for shareholders the tant. Branding is a key influ-

enough for a company to describes what it does. It know The cost is not trivial, needs a name which conveys Employing a design agency an eotire attitude of mind.

To ensure brand architec- have the key advantage of Getting the branding right tive to the subtle qualities of tity can cost anything from is a long process. Consulture has longevity, consulture has longevity, consultants and reliable \$5,000 to \$250,000. Then, tants first map the perceptants advise registering any are likely to be vaguely there is the rebranding of tions" of the company and names the company might familiar in most of Europe industry and theo adopt a "positioning statement" encompassing "genuine points of differentiation". Having decided the brand Tomato as well. values, they "brainslorm" to come up with names that

The justification for come up with names that rebranding is well known to have the right associations. Energis, the name of the National Grid's telecommuness. Once, they explain, nlcations business, is to find unregistered descripthere have been plenty of businesses competed by intended to convey its par- tive English words, accordentage, and have a personal ieel with a flavour of lech the Welsh multi-utility, is lem with bad spelling. Kwik remains. Mr Mann explains: supposed to sound Welsb FII and Super Sava are and reliable - indeed it is reminders of this deeply close to the Welsh word for unattractive trend. confidence.

Once the name has been sort oot the "brand architecture". The name of the parproducts, so that all parts of the corporation resonate to

need in future. If it launches and the US. Globalisation is a product called Aubergine, il should register names such as Courgette and his has resulted in a dire shortage of unregistered words. It is now "virtually impossible"

ing to Mr Tyrrell. the past, companies nology. Hyder, the name of tried to get round the prob-

Today, they are turning to Latin and Greek. Sampson chosen, the consultants then Tyrrell has a computer system which can take prefixes. suffixes and other bits of ent company should ideally words from a range of link in with names of subsidencient and modern lanlaries, associates and even guages and string them together into peologisms.

Beer to name a few. Once the name has been share by themselves. A chosen, the logo designed and the brand architecture constructed, only one task "There are things called 'moments of truth', when the customer actually finds out what the company is really like. ft has to make sure

one of the most commonly

cited reasons for name

foreign languages. History is full of those which failed to

translate - Crap's chocolate

bar, Cock Soup and Föecking

changes. New names are to be saying the most impor-

now routinely checked for tant thing is to differentiate

undesirable associations in the products and services.

does during these 'moments' are the same." The name changers all facade of brand identities is

what it says and what it

ceptible to disproof. And there is little chance that agree on the importance of that company directors will this. Designing a perfect ever cease turning to marketeers and image con-Words derived from classi- no good if the products and sultants for bright ideas as

same brand values.	cai	languages	are	seen to	Serv	ices do	not uve	ար ա	to what o	о по пех	-
ESULTS											
	Ture	gwar (Em)		n-tax It (Em)	67	S (p)	Correct payment (p)	Date of payment	Dividends Conspording dividend	Total for	Total last year
er Prest Yr to Sept 30	84	(85.7)	7.28	(3.554)	40 58	(13.88)	11.5	Jan 30	11	18	17
estment Trusts		IAY (p)		butable Ogs (Em)	P	S (p)	Current payment (s)	Date of payment	Corresponding dividend	Total for year	Total tass year
x D'Arcy 8 mins to Oct 31	41.2%	(40 ∑ +)	0.296	(0.322)	0.7	(0.7)	នុង		all		nii
nings shown basic Drydends shown n	et. Figu	res in bracket	s are k	or correspon	ding pend	od. AAfter	exceptional d	terge. Āfu	ly disulted. \$As	at April 30	1997.

Christmas rally squeezes yields

GOVERNMENT BONDS

By Richard Waters in New York and Edward Luce

their Christmas rally yester- almost unmoved in half-day day, pushing the yield on trading on Wednesday, with long-dated Treasuries down almost non-existent volto their lowest level for two umes. Italian BTPs were years. The rise, in very thin little changed in spite of the trading, followed an early decline in bond prices and came in spite of signs of an easing in the Asian financia: crisis which had contributed to the run-up in prices.

By early afternoon in New York, when the financial markets formally closed after a shortened trading session, 30-year Treasury to 1031, pushing the yield Shorter-dated Treasuries higher at 1224. were largely flat, with twoand five-year securities ris- less than 5,000 contracts

ing 1 to 99%, for a yield of 5.705 per cent.

Yesterday's gams were largely attributed to technical factors, including a move by dealers to cover short trading positions.

European government US bond prices continued hond markets had been 75 basis points cut to short-term Italian inlerest rates on Tuesday.

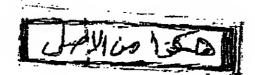
in London, the March contract of the 10-year BTP future closed 0.12 down at 116.45. Gilts rose marginally, but only 5,000 futures contracts were traded.

The spread over German government bonds tightened bonds had risen a of a point, marginally tu 106 basis points in the cash market. down to 5,901 per cent. The March contract closed 3

The French OAT 10 year year notes unchanged at future closed 0.8 lower at 9911, yielding 5.658 per cent. 101.68 in Paris on volumes of

cigum	(Schi (BFr) (DK:) (FM) (FFr) (DK)	20.6198 61.1458 11.2762 8.9661 9.9053 2.9531	+0.0121 -0.0113 -0.0095	088 · 307 074 · 841 711 - 812	20.8819								
eigum termark mionat tance iernary iseeco	(DK) (DK) (FM) (FFn) (DM)	61.1458 11.2762 8.9661 9.9053	+0.0121 -0.0113 -0.0095	074 · 841 711 - 812									
enmark miond tarce kernary liceco	(DKr) (FM) (FFn) (DM)	11.2762 8.9661 9.9053	-0.0113 -0.0095	711 - 812				37	20.5319		20,1619		102.8
mond tares iemary iseco	(FM) (FFn (Otali (Dn)	8.9661 9.9053	-0.0095			60 8790		3.5	60.5767		59.1273		102.
ineco	(PFn (OM) (Dn	9 9053				11,2410		3.6	11.1786	3.5	10.9335		104,4
ieeco	(Dit				8 9870	8.9360	8.9355	4,1	8.8789	3.9	8.6734		80.
ireeco	(Dr)			019 - 087	9.9314	8.6724	2873	3.9	8.5119	3.8	9.5522		105.
				576 - 606	2.9655	2.9461	28496	3.8	2.931	3.8	2.8579		103.
		466 937		614 - 060	463 563		470.612	-9.7	478.497		507.621		65
	ď	1,1555		543 - 566	1.1572	1.1518	1.1547	0.8	1.1613	1.4	1.1285		95.
20/4	(L)	2905 94		423 - 764	2915.24	2696.11	2902 <i>A</i> 1	1.5	2994.1	1.5	2833,13		75.
The state of the s	(LFr)	61,1458		CT4 - 641		60.6790		3.6	60.576	3.7	59.1273		102.
letherlands	(File	3,3355		340 - 363	3.3447	3.3238	3.3239	42	3.3032	3.8	3.2202		191.
korway	NN)	12.1376		305 · 448		12.1145		4.0	12.0247		11.7723	3.0	97.
COLOTO	(ES)	305,033		775 - 290	303,290	301.960	302.447	2.3	301 114		294.757		61
Part.	(P12)	250 830		849 - 016	251,290	249,630		25	249 (62		243,734		78.
Megen	ľSKĄ	12.9658		577 - 738	12,9996	12.8987	12.9364	2.7	12,5797	2.7	12.6852	2.2	85
wet-certand	(SFI)	2.3921	-0.6001	905 - 936	2.3993	2.3815	2.38	6.1	2.3572	5.8	2.2637	5.4	1QE
J.,	(2)			-									104
icu	-	1 4981	-0 0001t	970 - 992	1.5013	1.4930	1.4942	32	1.4865	3.1	1 4553	2.9	
EDR1	-	1,231900											
mericas		-											
	Pegat	1.6690	-0.0012	E84 - 696	1 6731	1.6617							
3rami	(FS)	1 8608		600 - 615	1.8651	1.3525				_		: :	
Canada	CS	2.3963		952 - 974	2.4058	2.3901	2.3904	29	2,3805	2.6	2.3478	2.0	82
	Pesol	13 6256		132 - 380	13.6417				14.0698		15.265		-
ISA	13)	1 6636		691 - 701	1.6735								
			-0.0003	931 - 101	1,0133	1.6620	1.6676	1.4	1.6629	1.5	1.644	8 1.5	108
Pacific/Middle					0.5400								
restrator	(AS)	2.5446		424 - 467	2 5488	2.5243		2.5	2 5286		2.48		85.
leng Kang	(HICS)	12.9386		329 - 433	12.9686		12,9334	0.5	12,9906	-1.6	13,470	1 -4.1	
redia.	(H3)	65,4170		786 - 554	65.5340			-					
-rael	SHA	5 2991		B91 - 091	59091	5.8891	-	-					
Lapan	n)	216.981	-0.184	733 - 030	217.030	215,780	215£18	7.0	213,118	6.9	202,44	1 6.7	118/
たさなだ (C)M	(745)	6 3867	-0.0281	768 - 965	6.4603	6.3654	6.3574	3.5	6.3607	1.6	6,4893	2 -1.5	
lew Zealand	II CS	2.8574	-0.0077	541 - 507	2,8680	2.8508	2,8602	-1.2	2.8656		2.863	J -0.8	102.
Philosophes .	(Pessi)	66,7006	-0.370	136 - 879	67.6434	66.4380	68,1881		69,2227		78.293		
Saudi Arabia	5D	62624		601 - 647	E.2766				6,2396		6.181		
S-rassere	(58)	27841		607 - B74	2 7983				2,8002		2.608		
South Africa	· (R)	8.1034		OIB - 150	B.1315					_			
								-6.6	8.2 616	-∴6	6.639	3 -6.5	
	Work			278 - 463		2997 00							
Tarwan	(LZ)	54.5258		865 - 727 8		54.1958			54.3578				
Dr. March	(EN			3 146 - 627		75.5630			80.5623				
t Rates La Dec 🖫	3 [44]3	for coresis	om the Pou	nd Spot läbik	show only to	4 (SE TAR)	decreed p	acoc Sa	itang indet	Calculate	C try the P	domit of Em	pland. B
Merane 1990 a 10 (1054% 2007)	co inde	presseri	1275 Bet	offer, mud stop	र व्यक्त आर्थ	DEL CHEMICA	m both t	ا فحمد ومر	ne Doller La	able one d	muse po	n THE WA	WENT

Dec 24		Closing	Change	Bid/offer	Day's	mid	One mo	entin	Three m	onthe	One year	10	
		mid-point	on day	spread	high	low	Rate	%PA	Pate	MPA		%PA	
Europe												_	_
Austria	Sch	12,4699	-0.0067	671 - 727	12,5010	12,4590	12,4469	2.2	12,4079	2.0	12.2579		
Belgium	(BFr)	36.6230	+0.027	110 - 350	36,7600	36.5650	36,5515	23	38,4305	2.1	35,948	1.7 1.8	
Denmark	(DKI)	8.7538	-0.0031	528 - 548	6.7688	6.7477	8.7418	22	8.7215	1.9	6.6473	1.6	
Rinland	FM	5,3702	-0.0028	675 · 729	5.3820	5 3669	5.3583	2.6	5.3397	2.3	5.2732	1.B	
France	(FFr	5.9328	-0.002	325 - 330	5,9460	5.926\$	5.9206	2.5	5,9009	22	S.8136	2.0	
Germany	(DM)	1.7724	-0.0000	720 - 727	1.7771.	1.7710	1.7689	2.4	1.7628	22	1.7375	2.0	
Greece	(Dr)			560 - 660	. 250,360	277.960	282.21	-11.2	287,765	~11.7	308.62	-10,4	
reland	(60)			440 - 460	1.4478	1.4425	1.4442	0.7	1.4443	0.2	1.4576	-0.9	
Italy	(L.)			000 - 100	17-45.00	1738.70	1740.47	0.0	1740.5	0.0	1726.12	0.8	
(membourg				110 - 350	36.7800	36.5650	36.5515	2.3	36.4305	2.1	35.948	1.5	
Netherlands	(Fi			975 - 980	7.0022	1,9961	1.9933	2.7	1.9966	2.3	1,9578	2.0	
Norway	(MKG			677 - 719	7.3045	7.2623	7.2545	2.5	7.2316	2.1	7.1573	1.5	
Portugal	(Es			400 - 600	181.600	181.290	181.367	0.9	181.088	D.B	179,205	1.3	
Spain	Pta			170 - 900	150,300	148.750	150,098	1.1	149.845	1.0	148.185	1.4	
Sweden	(SK			633 - 683	7 7799	7.7565	7.7575	1.3	7,7458	1.0	7.7123	0.7	
Switzerland	(SFr			322 - 332	1.4365	1.4297	1.4272	4.6	1.4178	4.2	1.3761	3.9	
UK	Œ	1.6696	-0.0009	891 - 701	1.6735	1,6620	1.6676	1.4	1.6628	1.5		1.5	
Eau	-	1.1145	-0.0005	140 - 150	1.1160	1.1130	1,1181	-1.7	1.1187	-1.5	1.1302		
SDR†	-	0.73780		-				-		-1.3	1.1302	-1.4	i
Americas											•		•
Argentina	(Pesc	0.9997	-0.0001	996 - 997	0.9997	0.9998							
Brazil	PS	1.1145	-0.0001	144 - 146	1.1147	1.1144				•	-		•
Canada	(CI	1.4353	-0.001	350 - 356	1,4393	1,4345	1.4335	1.5	7.4317				•
Mexico IN	ew Pess	8,1510	+0.0265	560 - 660	8.1810	B.1760	8.2655		8.4615	1.0		0.5	
USA	6								0.4913	-14.7	9.281	-13.7	
Pacific/Midd								_		-			•
Australia	ĮAS		-0.0003	232 - 249	1.5249	1.5230	1.5232	0.6	4 5000				
Hong Kong	8 10			490 - 500	7.7500	7.7490	7.7557	- 1.0	1.5206			0.9	ð
india ·	Pa			700 - P25	39,1925	39.1100	,,,,,,,,	- 1.4	7.6125	-3.3	8,1895	-5.7	7
Israel	(She			283 - 382	3.5382	3.5293				-	-		
Japan				850 - 950	130.350		129.295			-	-		-
Madaysia.	640			205 - 300	3.8700				128.165		123.08	5.3	3
Nav Zeitne	_			100 - 129	1.7153	1.7100	3.8183		3.8253		3.9453	-3.1	
	Pasc			500 - 500	40,7000		1.7 146		1,7199			-1.8	
Philippines							40.89		41.69	-16,8			
Saudi Arabk				506 - 511	3.7511	3.7506	3.751	σū	3.7526			-0.	
Singapore	(St			680 - 690	1.6770		1.675		1.684		4.1552		
South Africa				540 - 590	4.8670		4.897	-100	4.9685			-	
South Korea	(Wor			900 - 500	1910.00					-42	32325	-8.2	ć
Taiwan	(13			5 360 - 60 0	32.6800		32,669	-0.4	32,6905				-
Theliand 1 SDR rate p US currency.	(B	47.2500	-0.45	5 DDD - DQG	47,4000	45,3000	-17 DE	100		-			3



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Hillers ex hudge

dispute results

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COMPANIES AND FINANCE

NEC in \$300m loan to Packard Bell

NEC is extending a \$300m loan to Packard Bell NEC and increasing its control in a move highlighting the difficulties the US computer company faces amid intensifying competition in the US

NEC agreed to provide the financial assistance to PB NEC in return for an

bleak cornfield south of Hei-

delberg, where SAP, the hugely successful business

software group, has grown a

In only 25 years a handful

have developed software

products so popular that

they have become indispens-

able to a vast slice of the

world's biggest corporations.

cranes build extensions to

accommodate SAP's fast-

paced growth, while inside

there is a flurry of activity at

The company enjoys

annual revenue and profits

growth rates of more than en

per cent, a heady expansion

which has sent SAP shares

soaring nearly 175 per cent

on the stock market this

year and which in the

autumn prompted a funda-

mental overhaul of how it is

It is in the process of

intel, the world's largest

ssmiconductor manufac-

ware and services to help

businesses sell goods and

ing with the aftermath of an

it uncomfortably into the

The commany is also deal-

services on the internet.

organised.

NATIONAL AND

Austria (23) ... Belgium (26) ... Brazil (30)

France (83

reland (16)..

Spain (33) .

USA (640) ...

Americas (818

Japan (481)..... Malaysia (107) .. Maldoo (26).....

REGIONAL MARKETS

Hong Kong, China (68)....

the end of a busy year.

Outside Its headquarters,

of German entrepsneura reporting.

rivals anything in the US.

rights from 19.84 per cent to cent of the \$300m loan. 49 per cept.

As a result, Bull, the North America. French computer company in which NEC has a stake. will reduce its stake in PB the founders of PB will have consumer market.

ferred stock with voting Bull will guzrantee 20 per piler in the North American Y150bn (\$1.2bn), remains

a leading PC supplier in market share of 10.2 per

The funds will go towards strengthening PB NEC's low-price PCs in the US has position in the business mar- made it increasingly unprof-NEC to 12.63 per cent, while ket amid falling prices in the itable. PB NEC, in which the

SAP boots up for further expansion

Indepensable: SAP counts Microsoft among its clients

turers Baan, Oracle and Peo-

employees worldwide, about

one-fifth in the US, and last

year it had sales of DM3.7on

(\$2.1bn). Its clients include

Microsoft. When it went pub-

"Early in the 1980s we

about DM57bn.

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sechs & Co. and Standard & Poor's. The indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Acquaries and the Institute of Acquaries. Natifyed Securities Ltd. was a co-founder of the Indices.

-0.3 0.0 -0.4 0.0

It has more than 12,000 ner.

ket, it leads rival manufac- growth. In 1985 we went

lic in 1988, SAP had a mar- the pharmaceuticals indus-

ket capitalisation of try and, hy the mid-1980s,

DM900m; now it is worth was serving manufacturing

decided we would go for in the public sector, in aero-

Pound Local Starfing Yan DM Currence

222.04. 197.06 182.38 204.70 455.55 322.44 184.94 186.88 207.11 183.80 170.11 190.99 455.5 322.44 184.94 186.88 407.62 406.33 442.95 541.77 341.77 462.30 232.86 178.27 188.08 442.44 382.39 368.16 407.62 406.33 442.95 541.77 341.77 341.77 207.25 186.26 209.06 245.87 184.23 185.90 232.08 205.96 180.82 213.96 218.05 248.23 208.30 209.62 228.77 207.25 186.26 209.06 245.87 184.23 185.90 346.93 305.26 282.62 37.11 342.20 580.09 341.76 504.21 63.39 56.38 52.18 58.57 218.25 254.90 52.01 226.50 387.88 344.24 318.50 357.80 577.29 408.57 314.76 504.21 115.36 102.38 94.75 106.35 146.83 115.38 185.90 31.89 61.48 81.18 75.14 84.34 75.14 141.12 91.17 128.70 158.42 140.90 130.12 148.05 234.28 680.85 157.13 588.42 140.90 130.12 148.05 234.28 680.85 157.13 588.42 140.90 130.12 148.05 234.28 680.85 157.13 588.42 140.90 130.12 348.07 1482.35 190.98 1199.83 1199.83 390.07 354.16 327.78 357.91 384.03 440.57 325.54 326.87 73.21 84.97 60.13 57.49 36.69 354.07 73.21 91.25 70.81 68.77 64.57 72.47 157.29 214.07 74.85 203.53 78.81 66.77 64.57 72.47 157.29 214.07 74.85 203.53 785.49 225.40 226.51 223.85 223.65 277.83 223.40 223.45 223.45 220.14 230.53 213.41 178.29 446.01 251.82 138.49 268.11 238.83 221.04 243.10 305.85 277.83 206.12 211.88 268.11 238.83 221.04 243.10 305.85 277.83 206.12 211.88

286.11 238.83 221.04 248.10 305.95 277.33 206.12 211.98 455.98 404.07 374.53 420.38 524.36 538.94 405.00 410.90 334.46 296.83 274.72 306.35 526.81 537.11 231.59 234.30 18.01 18.87 16.51 17.52 35.18 103.96 18.00 97.37 331.20 293.93 272.04 305.34 293.83 337.99 271.72 275.12 383.50 340.34 314.99 353.55 383.50 401.22 298.79 305.42

383.50 340.54 314.59 353.55 383.50 447.22 248.79 355.42 255.25 355.25 25

197.19 175.00 161.96 181.79 185.75 165.74 153.38 172.17 252.78 224.34 207.68 233.05 222.04 197.06 182.38 204.70

international and in 1988 we

went public," says Mr Platt-

In the early 1970s, the com-

pany's main client was the

German arm of ICI, so it spe-

clalissd in the chemicals

industry. But it soon entered

Today, its fastest growth is

198.92 243.87 190.41 218.28 172.05 213.59 175.14 185.86 288.14 282.35 224.11 224.27 455.55 322.44 184.84 186.88

cent, according to IDC. . PB NEC is the leading sup- invested or loaned over and others.

cent of the \$300m loan. consumer PC market and lossmaking. This year, Tosh and the prospect of a slow-NEC, which injected \$285m was second in the European iba, which is a leading supthat it was refocusing on the needed to be strengthened

To strengthen its position in this market. NEC PB However, the spread of introduced in August NEC NOW, a direct business programme aimed at competing with the highly successful Japanese company has strategy of Dell Computer

down in the US market with further funds, the Jananese company said.

NEC took the unconventional step of providing financial assistance, rather than increasing its stake in the company, as PB NEC is planning an initial public offering in the next financial

neously," says Mr Platiner.

who spends one-third of his

But the move probably

also reflects the strain felt

by Mr Hopp when, as the lone chief executive last

year, he bore the brunt of

criticism during the insider

dealing episode. Mr Plattner

says the company has learnt

from that period, triggered

when SAP shares fell suspi-

ciously sharply after disap-

pointing third-quarter

have developed habits, but

this [quarterly financial

reporting] is new in

Germany. We have reduced the number of people who

know about the numbers

and we are trying to shorten

the time between when we

know them and when we

can communicete," says Mr

SAP's financial transfor-

mation will accelerate next

year when it plans to launch

its shares on a US stock

exchange, either the New

York stock market or Nas-

daq, in a bid to raises its visibility there.

A US share listing will

belp SAP to launch a stock

option scheme for its staff,

which is currently forbidden

under German rules. "We

need to reward and to be

able to compete for the best

staff," says Mr Kagermann.

"Companies in the US

time in the US.

regults

INTERNATIONAL NEWS DIGEST

Timetable for Iberia sell-off

The Spanish government plans to complete the privatisation of Iberia, the state-controlled airline, at the end of next year or early in 1999. Pedro Ferreras, chairman of Sepi, the state industrial holding company, said this week it would make a public share offering of between 55 and 60 per cent of Iberia, aimed mainly at small domestic investors.

He said the operation would be the culmination of Iberia's privatisation process, following the state's sale of 30 per cent 10 Spanish financial partners, 5 per cent to American Airlines and 5 per cent to British Airways. The remaining 5 per cent would remain in the hands of its employees. They would have the option to sell most of that holding during a two-year period.

He said the sales to both American Airlines and British Airways would be completed once the commercial agreements reached with the two airlines were formalised. He said the foreign airlines would be involved in a capital increase to the Spanish flag-carrier to which Sepi would also subscribe with Pta20bn (\$133m) of outstanding subsi-

The sale of a 10 per cent stake in Iberia unit Aerolineas Argentinas to American Airlines had been signed, Mr Ferreras said.

AIRLINES

Swissair tightens TAP link

Swissair, the Swiss flag carrier, this week took another step towards forging a powerful European airline group by strengthening its partnership with Portugal's Transportes Aereos Portuguese. Swissair, whose European alliance includes Belgium's Sabena and Austrian Airlines. has signed a memorandum of understanding with TAP that allows SAirGroup, the parent of Swissair, to take a stake of about 10 per cent in TAP when it is privatised in 1998 or 1999.

The partnership between Swissair and TAP illustrates the growing network of partnerships and alliances among Europe's airlines as they position themselves to do battle in a liberalised and increasingly competitive market. "The rationale behind the deal is to build up market share." said Mike Powell, of Natwest Securities in London. For TAP, the accord marks the end of a search for a strategic ally in Europe, which included talks with Lufthansa of

■ TELECOMMUNICATIONS

Saudi Prince takes Teledisc stake

Prince Al-Waleed bin Talal of Saudi Arabia plans to invest in Teledisc, owned by Bill Gates, Microsoft chairman, the prince's office said this week. Teledisc is the brainchild of Mr Gates and Craig McCaw, the telecommunications pioneer, and has the backing of Boeing, the US aviation and aerospace group. The \$9bn venture plans to launch a network of 288 low-orbit satellites to provide access to services such as the internet, video-conferencing and voice digital data.

The investment by the prince is part of a broadening of his strategy to include more telecoms, technology and media stocks.

This year, the prince took stakes in Rupert Murdoch's News Corp, and Netscape Communications, the internet software house.

By Michiyo Nakamoto in Tokyo

increase in its share of pre- a holding of 38.38 per cent.

wrangling with Germany's

This encounter with mod-

ern shareholder culture has

left its mark on the young

company, which is finding

ways to improve its financial

is proceeding with plans to

adopt stricter US accounting

rules and to launch its

shares on a US stock

exchange in the third quar-

ter of next year, as part of

plans to support its interna-,

tional expansion. This will

be its first listing outside

SAP, founded in 1972 by a

group of IBM engineers, has

become a famous example of

what a young German com-

pany can achieve. Its success

is held up as a beacon by

those who fear that the

country's strict rules and

husiness-unfriendly regula-

tions stifle the nation's

enterprise, drive and vision.

company's business, from

order-taking to manufactur-

power to give managers con-

trol over sprawling empires,

it was a popular vision in

Led by Hasso Plattner and

the world's fourth largest

software manufacturer. With

US Dey's Pound Local Local Gross US
Dellar Changes Starting Yes DM Currency % cho DM Dellar

% Index Index Index Index Index O

-0.3 174.56 161.43 181.15 199.28

0.1 165.91 153.43 172.17 172.05

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the age of global business.

SAP's original vision was

Germany.

building an ambitious joint to develop software which

venture, Pandssic, with could run all aspects of a

turer, to offer systems, soft- ing to accounting. With the

insider-trading scandal fellow chief executive Diet-

which late last year pushed mar Hopp, SAP has become

After the initial furore, the about one-third of the \$10bn

investigation has been enterprise applications mar-

index

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In spite of the set-back, it

share-trading authorities.

Silicon Valley German-style is a clutch of tall, grey buildings in a scaled down with SAP all but cleared, but the episode triggered a period of bitter

The Japanese group will into PB NEC in June, said consumer PC market in the plier of notebook PCs, said meant the programme also raise the number of its the additional assistance first half of 1997, according representatives on the board was necessary in order to to IDC, the research consul- business market in its deskof PB NEC from two to maintain PB NEC's status as tancy. It has a worldwide top PC operations.

The fast-growing German business software house is planning a listing in the US next year space and defence, and in banking and finance. Ger- have some kind of interacmany, Japan and the US are tion and co-operation. You its higgest markets but it is can be in two places simultaattacking other countries, including the UK, where it has won big contracts with such corporate behemoths as

> clays Bank "In Europe, Germany is the biggest market, but from growth rates it is clearly the UK and France," says Henning Kagermann, a director.

British Aerospace and Bar-

r Plattner agrees that key to SAP's success has been its ability to grow almost parasitically with a client. going inside the company and finding out what it needed and changing as required. "We were influenced by our hosts," he says.

That same philosophy prompted the latest reorganisation a few months ago. SAP is being split into 15 new development and marketing teams to focus more Plattner. narrowly on the industries in which its customers oper-

"These industries are not all the same. Our companies told us you have to do more specific things for us, our core business, not just generic services. It was a development initiated by industry," says Mr Plattner.

He maintains that SAP's decision this year to adopt two chief executives comes from a long tradition in German industry, but it is also a practical solution for a large company growing fast.

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DECEMBER 1997

and the evidence
TRIS COURT ORDERS the reduction of
the capital of the Company from
£7,373,000 to £2,786,000 resolved on and
effected by a Written Resolution of the sole
member dende 6 November 1997 be and the
same is beauty confirmed in accordance
with the provisions of the above-mentioned
Act

AND IT IS ORDERED

that notice of the registration by the Registrar of Companies of this Order and of the said Muste be published once in the "Fannesist Tones" newspaper within 21 days after such

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November 1997 and with the sanction of
an Order of the High Court of Justice
tated 3 December 1997 reduced from
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IN THE MATTER OF THE
COMPANIES ACT 1985

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whose registered office is sense at 8-10 St
BEF on 11 Movember 1997 preferred unto
this Court
AND LIPON HEARING Company for the

AND UPON HEARING Counsel for the AND UPON READING the said Periries and the evidence

AND THE COURT APPROVES the

that this Order be produced to the Registrar of Companies and that an office copy be delivered to burn together with a copy of the said Mintole;

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Division) dated 10th December 1997
confusing the reduction of the capital of the
abovecamod Company from £[0,000,000 to
£250,000 and the Mirrate approved by the
Count aboving with respect to the capital of
the Campany the styrand particulain required
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N THE MATTER OF THE COMPANIES ACT 1965 COMPANIES ACT 1985

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Section

Weekend December 27/December 28 1997

Merrill Lynch plans retail move in Japan

By Gillian Tett in Tokyo

Merrill Lynch, the US investment bank, plans to become the first non-Japanese group to set up a fully fledged, independent retail brokerage network in Japan.

It could hire 2,000 staff from Yamaichi Securities and use some of the former branches of the broker which collapsed

Merrill Lynch hopes to establish about 50 brokerage outlets in the middla of next year to sell its investment products directly to Japanese clients for the first time.

Its plans mark a significant expansion of the role of Western asset managers ahead of Japan's Big Bang deregulation in April, and a competitive threat to Japanese brokers.

The move comes amid growing signs that recent financial turmoil is spurring demand for Western investment products in Japan as customers withdraw money from ailing banks and brokers. Yamaichi said it too expensive and complex.

By Andrew Edgecliffe-Johnson

Lonrho, the UK conglomerate.

is expected to offer between

£250m and £300m (\$495m) for

JCI, the South African mining

group, when it publishes its

formal bid terms in the new

The offer is likely to be

struck at about R24 (\$4.90) to

R25 per share, compared with

JCI's closing share price on

Although it announced it

was in takeover talks with JCI

at the start of December, Lon-

rho will be unable to unveil

formal terms until next mooth

because the deal depends on

the completion of an agree-

ment between JCI and Anglo

American, the South African

Wednesday of R22.40.

mining group.

had been approached by the For example, several Western US bank. Shohei Nozawa, prescompanies, including Merrill ident, said: "I am very pleased [with Merrill Lynch'e plans] as was told that the move would lead to the hiring of Yamaichi

Merrill Lynch said it had not concluded any firm agreement with Yamaichi, but said: "We believe that this may be an appropriate time for us to seriously explore opportunities available in Japan."

The move would mark a departure from the way foreign asset managers have operated in Japan and give a new twist to the way they are expaoding. Several foreign investment banks and asset management companies are already selling their products to Japanese consumers, but have relied on Japanese companies for distribution.

This was because Western companies considered that building up their own brokerage outlets through organic growth or acquisition would be

Lonrho expected to offer

of its remaining gold assets to

Anglo in return for Anglo's

26.1 per cent stake in Lonrho.

Buying JCI will therefore

allow Lonrho to buy in a block

of shares that has long over-

At Lonrbo's current 90p

share price, JCI's stake is worth £185m. Its other main

asset is Tavistock, the South

Before it started talks on a

African coal mining company.

full takeover of JCl, Lonrho

was discussing a R1.7bn bid for

Tavistock through Duiker Min-

ing, the colliery company in

which it bas a 61 per cent

At this price, Lonrho's inter-

est in Tavistock, through Dui-

ker, would have been valued at

about £130m, However, it was

trying to cut the price of its

A bid of less than £300m for

the remaining contents of JCI

stake to about £115m.

shadowed the UK company.

up to \$495m in JCI bid

Lynch, had been asked if they would like to buy Yamaichi but refused - partly because they did not want to take on all the responsibilities for the Jepanese group's business.

Hiring some of the staff and purchasing some branch outlets would offer Merrill Lynch a lower cost way to build up its operations in an indepen dent manner, analysts said.

A number of other Western asset management companies are also exploring ways of rapidly building up operations. Fidelity, the US mutual fund group, recently said it was planning direct telephone banking services next year, and expects Japan to become its biggest non-US market.

Yamaichi's collapse has left others eyeing parts of its operations. Sanwa Bank, for example, is considering buying Yamalchi Investment Trust, possibly with Merrill Lynch.

Nosdag settlement, Page

to buy its shares back for less

and to acquire Tavistock for

discussed. It would also place a

The original Tavistock price

prompted accusations from

some analysts that Lonrho was

The offer will be largely for

cash, because of Lonrho's wish

to buy in shares, but it will

The group is thought to have

cash reserves of about £200m

following its disposal of Dut-

ton-Forshaw, the motor dealer-

ship, for £113m earlier this

Lonrho, whose shares have

fallen by 27 per cent in 1997.

remains keen for Mzi Khumalo

to join its board if the takeover

succeeds, even though he

stepped down as executiva

chairman of JCI last week.

FT WEATHER GUIDE

include an equity element.

in danger of overpaying.

UK probe into cold calls from **US** brokers

By Clay Harris in London

The Financial Services Authority is investigating the practice of unsolicited telephone calls from US stockbrokers to potential UK investors. The latest wave of cold calls appears to target company executives at work.

One firm in the FSA's sights is Walsh Manning Securities, a New York-hased stockbro-ker. It said it had been contacted by the FSA and it was in the process of reviewing investment business it has transacted in the UK".

A London husinessman said be had received unsolicited sales pitches for US shares for

Heving crecked down on cold-calling within the UK, the PSA is trying to prevent similer menthorised cross-horder operations selling equities, currency trading schemes and other investments.

FSA rules exempt most sales calls to companies from authorisation - otherwise, the authority might find itself trying to regulate all sorts of commercial pitches.

Although Walsh Manning calls executives at work, the approach is almed at soliciting personal investment.
The London businessman

reported that the Walsh Manthan the current market value ning salesman etarted by mooting, without success, an below the price it originally investment of \$50,000. He came down in steps until asklow price on JCI's small ing in exasperation: "Would \$1,000 bankrupt you?"

The PSA, formerly the Securities and Investments Board. warns that anyone dealing with firms not authorised to conduct investment business in the UK would not be eligible to make a claim under the Investors Compensation

Walsh Manning seld it planned to complete its review of UK investment business in the new year, when it would report back to regulators. It said: "Walsh Manning

takes its responsibilities under domestic and international securities laws serionsly and continuelly reviews its practices and pro-

THE LEX COLUMN Cold turkey

1997 was the year financial markets flexed their muscles. Their brute force has been most in evidence in Asia where savage declines in cur-rency and stock markets have forced sharp policy adjustments, most notably in South Korea. But companies and governments elsewhere have not been immune. A relatively eluggish share price forced UBS, the proudest of Switzerland's banks, to take a inmior role in its merger with SBC. Even France's Lionel Jospin, elected on an old-fashioned Socialist ticket. has had to eat (albeit only partially)

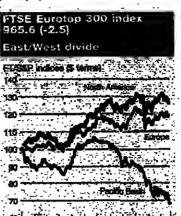
his anti-market words. Not surprisingly, the markets' power has provoked quessiness. ome see markets as irrational estructive and prone to overreact As far as Asia'a crisis is concerned there is even the attitude that international investors - and the international Monetary Fund, which is seen es their agent - are the vil-lains. If only investors would keep their cool and the IMF take a less stringent epproach, some think everything would be just fine.

Well, hang on Markets do exaggerate had news (and good) but they rarely invent problems. South Korean companies for example. hed overborrowed and overinvested. After such a binge, some cold turkey was inevitable. Criticism of the IMF - in particular, that it is requiring the country to cut growth next year to 2% per cent seems wide of the mark. Korea will be counting its lucky stars if itgrows at all in 1998.

Financial markets comatimes have to react savagely before decision-makers will take unpleasant medicine. Then markets can bounce back - making it appear the initial reaction was excessive. But without the overreaction, the beneficial policy changes might not take place.

This is what is happening in Korea. The currency was hammered because the government refused to admit it had a problem, despite its rapidly dwindling foreign exchange serves. It was hammered again after it tried to backslide on its IMFagreed programme.

Ironically, last week's election of leftwing president was probably the turning point. Having stared disaster in the face, market-friendly reforms - such as lifting exchange controls and allowing uncompetitive companies to close and workers to be laid off - are now coming thick and fast. The quid pro quo is that western governments have ridden to the rescue by accelerating



\$10hm in loans and putting pressure short-term debt. With a sovereign default now unlikely, the currency and financial markets bave bounced. Still, if there is any sign that Korea has not learnt its les

the markets' reaction will be brutal. Compared with Japan, where the slow-burn crisis has taken the best part of a decade to produce correc-tive ection, Korea's short, sharp shock is probably healthier. Japan's economic strength has allowed it to ignore market pressures for longer. Even it has not been able to buck the markets for ever, as the latest policy U-turns show.

Western markets

If the east has been in the grip of market despair, the west has been bnoyed by market exuberance reflected not just in booming financial markets but also the extraordinary spate of mergers. Again, this is probably a mixture of rationality and overshooting.

The west is reaping the rewards of good macroeconomic policies, with budget deficits and inflation being reined in. The US and UK, in particular, have also benefited from microeconomic policies which have freed up entrepreneurial spirits.

Elsewhere in Europe, the microeconomic backdrop has been less benign - with inflexible labour markets and high taxes conspiring against job and wealth creation. But the coming single currency and, hence, a single European capital market will put increasing pressure on governments to develop more market-friendly policies. Otherwise, locel investors and companies will

increasingly shift capital elsewhere. Meanwhile, companies on both sides of the Atlantic are taking to the philosophy of charcholder value, though again action in continental Europe is a pale reflection of that in Britain and the US. Corporate restructuring - job cuts and the return of excess capital by mature companies - continues apaca. So has the trend to demerge and focus, with old-style conglomerates in the UK trying to shed that unfashionable tag.

Most of the year's mergers and ecquisitions have made sense industrially and financially. Look, in particular, at the transformation of the investment banking industry which bas effectively baen a game of match Merrill Lynch or get out. Dean Witter's merger with Morgan Stanley and Travelers' takeover of Salomon Brothers both consciously tried to mimic Merrill'e combination of retail distribution and wholesale investment banking.

The sub-scale investment banks owned by many European commercial banks have increasingly taken the other coursa. Barcleys and National Westminster have realised how uncomfortable life as piggy in the middle would be when market conditions turned for the worse.

There are, of course, big questions over whether the megaliths being formed by the merger binge will be effectively managed. More over, some deals in continental Europe - for example, AGF's decision to huddle np to Allianz - seem driven more by manegement's desire to protect its position than by shareholder value. The sooner continental European executives are given the incentive to pay attention to investors' needs with stock options and the like, the better.

As for irrational exuberance, 1997 has witnessed its fair share. The US market in general looks as if it has been carried away with enthusiasm for the so-called new paradigm. And shareholders could yet come to regret some of the big deals, like WorldCom's massive paper takeover of MCL

A touch of overenthusiasm is out too worrying. The rewards of rising financial markets can give countries and companies the carrot needed to improve themselves, just as the pain of plummeting markets bas acted as a stick in the east. The danger would be if overenthusiasm fed a bubble. So far, this does not seem to be the case. But if It did, the west would eventually have to

Companies in this issue 22 GRE 15 Nitto Life 15 **Biocompatibles** POVSA Blue Curtle Hvundai Repnol Royal & Sun Altiance Innovative Tech Citicorp JCI Lloyds Danka Lonzho Duker Mining Dutton-Fershaw Mando Machinery Facer Prest Farrway Group NBC Walsh Manning 22

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Europe today

Denmark will be rather cloudy with showers but the southern half of more likely to have snow. Central and north-west Europe will be rathe blustery with sunny spells and showers. The Alps, the Pyrenees and the Balkans will have fresh snow above 1,300 metres. The far northeast of Europe will be cold with snow flumes but eastern Europe. from Estonia ta Ramana, will be milder with rain. The central and same sun but showers will develop. Most of Spain and Portugal will be fine and bright but northern regions will be showery.

Scandinavia and north-east Europe will be very cold with snow fluries. Central and eastern Europe will turn colder with a sharp trast and wintry showers. North-west Europe will turn changeable early next week. The

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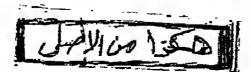
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The Year Zero

The Asian tigers' hired hands launch their attack on European currencies. Part Two of Paul Erdman's thriller



Sport snaps

'As Hingis hits the winning shot to complete her victory, Seles feels again the sharp stab of Parche's wicked blade.



Tweed is back

'Nylon revolutionised men's clothing over the past two years, but now we are seeing a return to natural fabrics."

An Almighty Almanac

We will wander the galaxy, Germany will win the World Cup and stock prices will rise by 2.5 per cent. Eustacia von Hubble offers her predictions for the new year and the millennium

ext year, 1998, will be a peach of a year, a hihi practically so; prosperous, mainly; and relatively free of famine and woe. As a result, it will be a year almost entirely devoid of "news", whatever that

used to be. Here and there, however, 1996 will contain important moments, even if their significance is not fully grasped until humankind has embarked on the journey of hope, fear, horror and joy that will be the 21st century.

A STATE OF S

AND THE STREET

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in many to

It will be a spiritual year not in a narrowly religious sense, but in terms of events thet celebrate the imagination and potential of the people of Earth. We are reaching for the stars. Soon, our space-children will wander wonderingly towards the big-city lights at the centre . of our galaxy.

Believe it or not, 1998 will be a red-letter year in our colonisation of space. Other noteworthy events will include a quickening of our anism: the finals of the soccer World Cup; end-game moves towards the introduction of European monetary union; and the debut of digi-

tal television. My own professions are those of mathematician, astronomer and exobiologist. However, in compiling this almanac I was fortunate to be able to consult the FT's Michael Thompson-Noel. whose interests overlap -

He is an authority, for example, on the shadowy terrestrial terrain where sport, geography, politics and corporatism collide with shuddering force. Without his help and vision, this almanac would have been a poorer thing.

indeed, outstrip - my own.

RELIGION

1997 produced numerous spurious claims that established religions were enjoying pre-millannial revivals mass conversions. The world was turning back to

Prophecy", for example. Last May 18, Ginny Burgin, 43, wife of a Sheffield taxi driver, says she received a "mental image" of a Britain in mourning, its streets carpeted with flowers. In the ftermath of last August 31, following the gruesome death of Princess Diana, Mrs Burgin's "mental image" was promoted by evangelical churches into a full-blown

prophecy. Yet religious revivalism will he doused in 1998. cosmological paganism will strengthen. The attention of new-age movements, such as those found multiplying in the weirder reaches of the internet, will increasingly turn from mere comets and asteroids to tha stars Beta Pictoris, Fomalhaut, Epsilon Eridani and Vega. These years from Earth, were sex life; Tony Blah's hair, recently declared to be Helmnt Kohl's retirement will the Footsie in London.

Bridge Chess.

Food & Drink Gardening

How To Spend It ...

(almost certainly) girdled hy planats, and planets

SPORT One of 1998's biggest happenings will be the soccer World Cup tournament in France. running from June 10 to July 12. A record 32 countries will play 64 matches in 10 locations, culminating in the grand final at the glistening Stade da France in the Paris suburh of Saint-Denis.

Soccer is the world sport, and is evolving into one of the largest businesses on earth. The World Cup finals will be contested by 15 European nations, five African, five South American, four Asian and three from North and Central America, including the US, whose love of boring baseball will be further undermined.

Soccer is becoming a force to rival Hollywood. How has this happened? What does it

"Soccer," my friend Michael told me, "is beyond sport, beyond metaphor, Eustacia. adoption of cosmological It lives. It breathes. It is a super-organism: the bea example, apart from television, of the bread-and-circuses syndrome now perceivgovernmental levels.

"The early 21st century has some terrible things in store. As a result, governments will strive to distract us with bread and circuses. By 2012, a new Neronic age will be under way, with governments, co-operatively, spending trillions on planetary opiates. Of these, the

greatest will be soccer."
"Is there money to he made on the 1998 World Cup finals?" I asked, for my friend is known to have amassed a fortune by betting

He closed his eyes. Finally, he said: "Germany will win. They can be backed, at present, at 8-1. In the final, Germany will defeat Yugoslavia or Croatia by three goals to one. Bet boldly, Eustacia, for life, though precious, is sorrowfully short."

Politically, 1998 will be as quiet as the last dodo cowering in a Mauritian gorge in 1667, waiting for a Dutch. sailor to club her. But the lull in geo-political wrangling will only be that: an interlude lasting until 2004. In 1998, there will be vari-

ous elections: Cyprus. Costa Rica. Estonia. Places like that. But none of them will matter. Even the US midterm congressional elections in November will leave no greater imprint on the face of the planet than tha soft fall (in February) of crumbs from Chelsea Clinton's 18th

birthday cake. Peace will reign. There will be no large or middling wars. Even small conflicts . will fizzle feehly. Between now and the revival of intercontinental hostilities in 2004, geo-political trivia -Bill Clinton's alleged former

H-IV

XI-XIII

Lunch with the FT ..

IVX

Travel

IX, X True Fiction

plans; Boris Yeltsin's funeral will be as much as folk will wish to contemplate.
The most significant development in 1996 will be fur-ther moves; in western

Europe towards introduction of a single currency (for some nations) on January I 1999 - a precursor (obviously) to a federated Europe, stretching to the Pacific, some time after 2021. In May, Europe's governments will announce which nations will be first-wave members of monetary union. In retrospect, what will be surprising will be how calmly and

Every time a referee wants to red-card a player, his decision will have to be confirmed by 5bn viewers

skilfully the paving stones to Euro-federalism will prove to

MARKETS ... I cannot demur from the conventional wisdom: 1998 will be a year of economic and investment prosperity. Not in Japan, of course, And not among the former, illnamed tigers of south-east Asia, which will continue to pay for their sins and hubris. "In a manner difficult to quantify, still less describe," says Michael, "1998 will be profitable for most investors, though gains will not be dramatic. The Dow Jones will finish tha year within 25 per cent of its 1998 opening, as

"There will be blips, dips and ego trips; there always are. But hy December, economists will he categorising 1998 as the year when the Millennium Effect first played a detectable role in the world economy. The Millennium Effect - an upswelling of awe at human accomplishments as we skate gingerly towards the drawbridge to the 21st century .will underpin markets until 2003, when skies will darken again. But that is then, this is now. Right now, Eustacia,

SPACE In July, the first, 20-tonne piece of the International Space Station - a habitationcum-laboratory that will be far larger, eventually, than Mir - is due to be lobbed into Earth orbit. Given the inevitable cost over-runs, the likely total cost of the space station will hardly ha far short of \$100bn.

let us eat cake."

As usual, Earth-bound gravity-tethered, know-nothing economists will fume at A the cost and "pointlessness" of the most exciting and amhitious space project since Apollo. But far-seeing souls will know that the space station is another small step in mankind's colonisation of space.

Michael puts it like this: "We are on our way to the planets of our own sun, and then to those of other stars in the Milky Way. We may be the first species to start new bandwidth capacity will colonising space, even though mathematicians like you, Eustacia, say the chances of that being so are vanishingly small.

"Whether that is so or not, mankind's descendant species will multiply and prosper, filling numerous ecologlong way from Earth - so far from Earth, perhaps in other galaxies, that humankind will become a planet-wide will lose track of, and conactivity. tact with, its space-children. "Earlier, you and I dis-The International Space Stacassed the soccer World Cup tion is a small but sure step finals of 1998. But scroll fortowards that adventure. ward to the World, Cup of

2014, Eustacia. By then, the

"Because of the space station, humanity will soon take a close interest in the truly large-scale mysteries of the universe - for example, the Great Attractor. As you know, Eustacia, all the galaxies in Earth's neighbourhood are being pulled -dragged - at enormous speed in the direction of the

constellation Centaurus. "No one knows what is doing the pulling, or what we will find when we get there. The hypothetical Great Attractor is hidden from view behind the dark clouds of the Milky Way. Investigation will be difficult. Nevertheless, the Great Attractor will inspire wonder and worship."

TELEVISION slothful, unmutating medium since its invention. television will spring into digital life in 1998, promising

extra channels. Britain is in the forefront of the revolution. Rupert Murdoch's BSkyB alone is planning to launch 200 or so digital satellite channels in the spring. . But the extra channels are less than half the digital TV story. More important, the promota introduction of cheap, real-time, interactiva services such as home shopping, banking, games and

gambling.
Michael told me: "Interactivity will convert the screen in your sitting room into a magical looking glass, Eustaical niches in different cia. Take gambling. Almost planetary environments a nobody knows this, but early

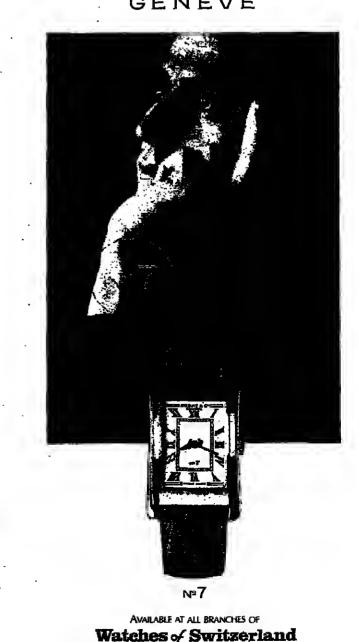


FERCUSON

next century, cyber-gam- digital TV revolution will be viewers will already be bling, via our TV screens, complete. In 2014, every time wagering on the game in a World Cup referee wants to red-card a player - send See what I mean about bread him off the field - his decision will have to be con- 1998, and for ever afterfirmed by a global plebiscite wards, there will be few bigger stories on Earth than among 4bn-5bn viewers. "Excitingly, many of those

bread and circuses.

BEDAT & Cº GENEVE



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'How glad should I be that, for money, women can now beat each other to disfigurement and death?"

Page III

NEXT WEEK Movie hype

Cinema needs so many ticket-buyers for it-to break even that art must go hand in hand with marketing.

In Weekend FT

Contents and columnists

Germaine Green Fighting mad

The Nature of Things

Snowballs from outer space

Clive Cookson looks into the theory that Earth is moving through a cosmic blizzard

re snowballs the size of small houses pelting Earth from space? That has been one of the st hotly debated questions of

tha year in astronomy. Louis Frank, a space physicist at the University of Iowa, first proposed in 1986 that Earth was moving through a cosmic blizzard of small comets made up of loosely packed ice. One disintegrates in the upper atmosphere every three sec according to his theory, which was based on images from

ultraviolet satellites. Although Frank had a strong research record, few astronomers took him seriously. Ha says the scientific community quickly isolated him for persisting with such an unconventional

Then, last spring, Frank and his colleague John Sigwarth published more convincing evidence in favour of the snowballs from a new satellite and some astronomers started to look more sympathetically at his

Few were prepared to buy tha on the television screen". details of his claim that Earth is hit about 30,000 times a day by

The instrument noise is similar to the noise of static on a hi-fi speaker, Parkes says. The theory started with 1960s satellite images of the upper atmosphere taken in ultraviolet light. These showed dark spots -

or "atmospheric holes" - which Frank believes are clouds of water vapour released by published during the year, Frank disintegrating comets. They look black on the film because water absorbs UV radiation.

The latest evidence presented by the Iowa scientists comes from Polar, a Nasa satellite carrying cameras for both UV and visible light. The former again showed atmospheric holes while the latter showed streaks and sparkles that appeared to

correlate with the spots - visible proof, Frank says, of small comets breaking up in the upper

A further clue that Frank might be right came in August, when a satellite attached to the Space Shuttle recorded more water vapour in the upper atmosphere than scientists had

This month he released

another study, showing that the dark spots captured in Nasa's UV photographs decrease in size and number as the Polar spacecraft's altitude and distance from the holes increases - just as one would expect if the cameras are taking pictures of a real phenomenon. "This result is a marvellous confirmation of

the reality of atmospheric holes," Frank says.

· Parkes, however, maintains that he can detect the same black spots while pointing a similar camera at a laboratory UV lamp. He says they are an artefact of the camera's complex

hat would be the involtentions of the snowball bombardment, if it is taking place? Frank says the comets, each containing 20 to 40 tons of water, would add about an inch to Earth's oceans every

20,000 years. Assuming that they have been arriving for billions of years, ' they have brought enough water also have brought the organiccompounds that gave rise to

Few other astronomers are willing to accept that the snowballs would leave so little evidence of their arrival. Scientists from the University of Arizona say the sky would be sparkling like a Christmas tree with a continual display of

bright clouds and flashes Each snowball would leave an expanding cloud of ice particles in the upper atmosphere, which would be clearly visible from the around in clear weather, day and

Another serious objection is that, if icy comets are bombarding Earth, the moon

should be in the line of fire,

On the moon, which has no protective atmosphere, even a small low-density comet would. excavate an easily detectable crater 50 metres in diameter, the Arizona scientists say. Yet there is no sign on the moon's surface of the 400,000 hits a year that would be expected from Frank's

theory. Frank has a response for most of the critics' points. In general, he says, they do not take sufficient account of the special character of soft ice, as opposed to the hard rock of conventional

meteorites. His snowballs would glow only faintly in the upper atmosphere and would not cause significant craters or seismic activity on the

However, Parkes says the burden of proof is on Frank, not his critics: "He is seeing things that are scientifically not permitted. It would, for example. be easy for me to say these dark spots are UFOs, but it would be up to me to prove it.

Minding Your Own Business

Catalogue for childhood

Baby Basics arose from its founder's pregnancy. Grania Langdon-Down reports

first child, she spent some time toying ness opportunities.

6itting at home in Boston. Massachnsetts, buying clothes and equipment for the baby from catalogues to avoid going out in the bitter winter of 1993-94, she compared the quality of the goods with the mail order offers she had seen in in Boston, but she left when England - and decided there was a gap in the UK market. her personal background as

had close ties with England; she had attended Roedean was happy to commute between Boston and London researching her idea.

She set up Bahy Basics Ltd in London in early 1995. launching - 11 months later

Mahdl was from hirth to nine years. company requires steady nerves and substantial finan- get married." cial backing - ensuring orders can be met swiftly means keeping £250,000 worth of goods in stock,

while the more than 1m cat-

alogues sent out this year

fluffy ice comets, but many

previously unknown

phenomenon in the upper

the satellite equipment.

thought he might have drawn

attention to an interesting and

As more analysis has been

has claimed further support for

his case. The critics remain sure

that be is deluded by "noise" in

the University of Washington,

concluded this month, after

studying one hour of data

"the white snow in space

is no more than hlack snow

supplied hy Frank, that

For exampla, George Parkes of

cost the company about £200,000 in postage alone. Mahdi'a professional background was in the real estate department of a retail bank she married. She describes Mahdi, then 27, already a "complicated mixed salad" - she is of Indian origin, born in Zimbabwe, brought school, in East Sussex, and up in the US, educated in England and married to a Saudi Arabian cardiologist

Geoeral Hospital The Baby Basics venture began primarily as a bobby, and two weeks before her but she soon found it second child was born - the required much more time

unusual for a girl from my Setting up a mail order background to pursue such a career, especially after they

However, she had support from her family and through their connections, raised more than £1m to invest in Baby Basics over three years - partly from a continental finance company which holds shares in Baby Basics to protect its investment. and a loan from Rothschilds

ahdi, who takes no salary at present, and acconntaut. Robert Robinson, whom she has known professionally for several years, are directors, Now 30, Mahdi says: "I had

working at Massachusetts no experience in mail order and initially, it was an axpensive learning curve. You have to go a lot with your gut instinct about what will sell." She started Baby first catalogue of toys, books and commitment than she Basics in a two-room office

CROSSWORD No. 9,566

Set by DINMUTZ

Apart from 1 across, which spans both grids, each clue is really two clues side by

side but not overlapping. Solvers must discover which grid is to receive the

buyer and a secretary. They the first year, hiring lists of names from other mail order

We also ran a massive advertising campaign with full page ads in parent/child publications hecause 1 believe that the more consumere see a name, the more comfortable they are buying from the catalogue.

"We anticipated a 3 per cent response. We did not achieve that. But we did achieve a 4 per cent response rate with our next two catalogues in the spring and autumn of 1996."

Having sent out 300,000 catalogues in September 1996, Mahdi faced a crisis two months later when the company she was paying to handie the processing and delivery of the orders went mto receivership.

"We had to scramble. We

hen Ashiya and CD-Roms for children had realised. "It is quite in a modern development off, had to use another company King's Road, Chelsea, in to store the stock but we south-west London, with a · took the orders here in London ourselves and took on sent out 50,000 catalogues two people to work in their warehouse in Witney doing

our packing and dispatching "During our 'peak week' in November wa were taking more than 250 orders a day. Somehow we lived through it; we got all the orders out by Christmas but it was a nightmare."

Mahdi was determined to take control of the whole process, "We decided to look for our own warehouse and staff. In the meantime, we kept the spring 1997 catalogue small, sending out 150,000 copies, and handling all the orders in London."

Mahdi went to look at a warehouse used by the Red House Book Club, its deputy managing director of 18 years, Jan Ringsell, showed them around. Mahdi said: We immediately bad a good rapport and l came away thinking Jan was the one I needed for my business,"

Ringsell took weeks before she decided to take up Mahdi's offer of the post of chief executive, bringing with her five others - her personal assistant, the operations manager and three office

"It was a hard decision," Ringsell said. "I had helped start the book club. But It bad just been sold, I had reached 50 and It was time to do something new." She this year. In August, they leased 11,000 sq ft of warebouse and offices in Swindon and took on 25 people as tele-operators and packers. Mahdi said: "It meant a huge initial investment, with the lease on the warehouse. all the extra staff - our wage bill has gone up from about £20,000 a year to more than

the order processing. We are also considering handling work for other mail order companies and a couple have already approached

£100,000. But. in the long

run, it will halve the cost of

in spring this year, Mahdi are doing everything had come up with an idea in-house now we need to



for an adult gift catalogue, diversify to keep the ware-Quick Steps to Cifts, with house busy all year round products ranging from £3 and not just at Christmas." star-shaped night lights to a They do as much as they loined Baby Basics in June hand-painted vase for £125. It can themselves, from designwas launched in September, ing the catalogues, which in time for the Christmas market. "I figured we had the parents of children on our database and they may as well have the chance to buy things for themselves." Another new venture launched this autumn was already on sale in the UK.

Fun Facts for Kids. The catalogue is sent to schools, £200,000 - and new computers which receive free products as commission on sales. So 39,000 pre-school and nursery schools in the UK and south-east Asia and South

America. Ringsell said: "Because we

cost about £80,000 to produce, and some of the toys, to calling on Mahdi's chil-dren to model the products. Many of the products are avoid duplication of gifts

The company's turnover bas grown rapidly from £50,000 from the first catalogue's sales, to £300,000 last far, they have been sent to year. The target this year is to triple the 1996 figure.

"We have invested too 900 English schools in much in the company this Europe, the Middle East, year to make a profit and it won't be until the end of next year that we start to reap the rewards," Ringsell

One possible idea for next

CHESS

year is to open a retail outlet as a showcase for the catalogues. "There is no reason why we couldn't have a shop in every big city eventually. Mahdi said.

She plans to continue commuting between Boston and London for the next six mouths. "But increasingly, my husband and I will have to make a decision about where he is going to he hased. We have been approached by an American company but at the moment we want to keep our independence

Baby Basics is run as a family husiness and I think It would lose something if It was taken over by a hig conglomerate."

4954 - 77 - 73

. 20

Baby Basics Ltd. Unit 7. Birch Phase, Kembrey Park, Swindon SN2 6UU. Tel: 01793-697300. Fax: 01793-

BRIDGE

West led As, and then

Instead of wondering how to stomach yet more turkey thinly veiled in filo pasty, a vol-au-vent or, worse still, brazenly fricasséed - bridge players can retreat into their own world. This four, oblivious to the frivolities of the festive season, played this

hand very well **♠** 10 4 3 **♦ 10872** 🐥 Q 1088 ₩ 83 ¥ A Q 763 4 A K 8 6 5 2 ♥ K 1095 **+ 01**

North East South West ΙD NR 3C North's 2S raise was certainly aggressive but, in a competitive auction, hidding

to 2S quickly often pressurises the opposition. Here, lt persuaded South to compete to 3S which, as East-West can make 3C, is a fine contract. South would have made It too, had not West been determined to make the best of his meagre hand.

switched to 8. East won with A♥ and assessed the position. There were no more club tricks and West's 8♥ almost certainly denied K♥. East decided to lead A+ which, as dummy contained only small cards, was unlikely to cost. West encouraged strongly with 94, and East continued, won by West's K+. With no tricks to be cashed in clubs, diamonds or hearts, West concentrated on his last chance a trump promotion - it only required East to bold 94. He led a third round of

diamonds, and East pro-

duced the miracle card.

Declarer could only overruff,

and concede a trump trick to

West's ▲QJ doubleton.

As a defender, whenever you hold an otherwise useless trump bolding, such as QJ, Qx, Jxx, even 10xx, you should look for the possibility of a trumo promotion. If partner can ruff high enough to force a meaningful overruff from declarer, an extra trick can be established. Notice, here, that East had to ruff with his top trump; if he had carelessly played his 7♠, declarer would have overruffed with 84 and claimed his contract.

Paul Mendelson

Cecil Purdy, the four times Australian champion, was one of the great teachers, specialising in clear and helpful advice for ordinary

players. His best writing and games have been collected in The Search for Chess Perfection, published by Thinkers Press (£13.99).

Purdy advised examining all checks and captures. however unlikely, including what he called "jump mates" and "jump checks", moves which would be possible if every piece could jump over everything in its way.

Searching for the opponent's threats, then for surprise replies to the move you intend, cuts down oversights. And in quiet positions.

writes Purdy, modest plans are best, mobilising your least active piece or pieces. If yon cannot strengthen your position or weaken your opponent's, play a waiting move.

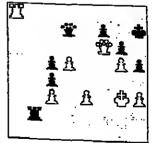
His advice on improving is also unuscal. Purdy advocates playing through games, preferably annotated. with the aid of a card which has an aperture as long and wide as a printed move.

Take White or Black as your partner, then after the book opening decide your

After 20-30 games, says Purdy, you will aelect an increasing number of the moves actually played. Purdy's hook also has

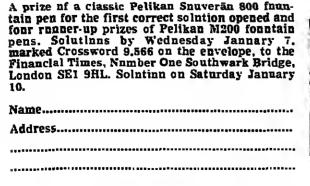
own choice for each turn.

advice on many other recurrent situations which average players find difficult. Section headings include avoiding traps, pawn walls for castled kings, when and when not to exchange pieces, and transition from opening to middle game. Purdy's folksy style does not suit all learners, but many find it helpful.



No 1211 Chernin v Dunnington, Cappelle 1994, This looks hopeless for Black (to play), so how did he save the game? Solution. Back Page

Leonard Barden



answers. Either side may come first.

1 Smollett's continental tour (7.7.6,3.5)

of jug clink etc (9:9)

dreadful punishment (7:7)

country suit in a mess! (7:7)

ferent this new term (9:9)

ACROSS

10 Not. we hear, a composer to haunt one's

thoughts in this genre, curiously (5:5)
11 Introducer of novelties in star rise - handles

12 Study-trial controversy to perish in opening

13 Skill of Olympic finalists in ugly scene -

14 Antelope of English countryside idly destroy-

ing earth-crop (5:5)
16 US city's a-thrill permanently (Limoges no dif-

19 Pointed missile in quarrel with chief - fish-pole, perhaps - that is plain weapon (9:9)

25 Finish work in Derhyshire - commend pop-

29 People of one's own age breaking down, natu-

22 Attacks rushes to heat gold outside (7:7)

2 Flower-store described by Grahame - storyteller to run race-medley (9:9) 3 Staff sometimes care for male servant with

farewell letter (5:5) Poor living, roughly sixteen, with church-song in lime meadow (9:6-3)

DOWN

5 Music-group spells trouble for trawlermen strain, say, of loose stitches (5:5)

Reading, they come up with ideas (9:9) Voices in typical Tosca production demoralise a French chap (5:5)

End of spar at sea - socks suspended? (7:7) Black acoundrel's accent? Difficult to deceive youth-leader! (6:6) Talk of girl's plan to humble county class (9:9)

20 Savoury dip, as prepared, heats things cruelly 17 Peter Warder to protect famous painting of Mr Chips, for example (9:3,6) 16 Jam trombone slide? (9:9) 19 Superannuated chief (one in charge) saw

rave, possibly (7:7)
27 Daring young man in the ring crazy, as mere lad, for Hugo's girl (9:9)
gypsy in lead (7:7)
21 Private papers destroyed - the Listener included in cutting (6:6) 28 Coming before a superior by reason of offence at church (5:5)

28 Time for musicians playing after April in "Pinafore" (5:5)

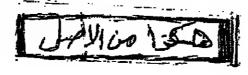
24 Sovereign to be mean with? (5.5) 26 Pald musician new notes in the heginning K8643 (5:5)

Solntion 9,565



Solution 9.557

WINNERS 9,557: K.S. Holden. Sidmouth, Devon D. & M. Anstey, Scraptoft, Leicestershire; Mrs S. Farquhar, Woodley, Berkshire; M.K. Ingram, Silfield, Norfolk, M. Pegg. Nether Poppleton, York.



PERSPECTIVES

Germaine Greer

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We fought for freedom – but now we just fight

It is hard to be glad that 'equality for women' has come to mean they can box and join the army

selves "Is feminism over?" and instruct their myrmidons to never thought to ask. In odd nism has gone too far.

This having been 1997, hordes of amazed and appalled hacks have charted the onward march lyptic horsemen - wrecked marriage, falling hirth rates, increased abortion and illegiti-

distinguished feminist novelist who argued that the oppressed

lengthen and gloom cov- write of the sufferings of men in goal. ers the northern hemi- a world where girls do better at

separate case." not eligible for equality because years, they want to know if femi-men are not mothers. Equality is predicated on the present condi- No right-minded person could tion of men.

Feminists are nowadaya assumed both to have had equalthe radical feminist writers of the 1980s and early 1970s would find that the word "equality" is nacy. seldom used; the goal was libera-in England, Fay Weldon, the tion. I was not the only feminist

ers the northern nemisphere, the media turn
school and women get all the
their tired eyes to feminism and
jobs. "Women may have
room What we wanted was freeask one or other of two ques- achieved equality and be on the dom to emancipate ourselves tions. In years ending with an road to superiority," she wrote, from the system that oppressed even number, they ask them"but mothers somehow remain a men and women alike. Liberation was always too visionary to How can it be that as women be attractive; when capitalism scribble endless answers to a get richer and more powerful, did not die as we all expected, question that real people have mothers get poorer? Mothers are ideal liberation faded into achievable equality. Equality was another name for fairness.

oppose that.
The equality argument holds that women should be allowed to of feminism into the realms of ity as their goal and to have do anything that men do, on the the too far, along with its apoca- achieved it. Anyone re-reading same terms as men. Act equal same terms as men. Act equal and you can be equal. No field of masculine activity, no matter how daft or brutal, can exclude women. Women in several European countries may now box as

box boxers are usually owned by est. When, after a spate of We did not want men's jobs or richer, smarter people. What attacks in a public car park, a in popular liberation armies the rich world killed women and kind of a triumph is it that managers may now rum strings of lit area, with surveillance camfemale pugilists alongside their eras, for the use of women only, males? How glad should I be that, for money, women can now beat each other to disfigurement,

dementia and death?

In both boxing and politics the equality that women have gained is more apparent than real: though New Labour has packed the British government benches with an unprecedented number of women, they are so tightly controlled by the executive that they can have no effect whatever on government policy. The presence of nearly 100 women colncides with Tony Blair running the most biddable

parliamentary party in history.
In many striking instances, the equality argument has been

Very year, as the nights and playwright, was moved to condition of men was not our Rich, well-educated men don't invoked against women's inter- half a million women worldwide in the Gulf condition of men was not our Rich, well-educated men don't invoked against women's inter- half a million women worldwide in the Gulf condition of men was not our local council provided a brightly their action was deemed illegal under European equal rights leg-

islation.

The rhetoric of equality obscures genuine difference; the people attacking users of the carpark were not women; the people they attacked were not men. Men are more dangerous than women but the rhetoric of equal-Ity requires me not to say so.

All the contradictions in the equality argument effloresce in the figure of the woman soldier. Early feminists tended to argue that war was a perverse manifestation of ultra-masculinity, which had little to do with women, and even less with freedom. After 30 years of feminism.

(that word again), all volunteers. This was the year that the

Greek government announced that all women between the ages of 18 and 50, unless ill, pregnant or mothers of children under 12, will be conscripted to serve in the Universal Defence Force and be trained in the use of weapons. Until this giant step for man-

kind, the presence of women in the military was a reflection of lower wages, together with a scarcity of job opportunities for women in the civil sector. Equality demands that military women be not simply nurses or office staff bot that they be admitted to élite units and weapons training, and see combat.

Forty thousand women, 7 per ceot of the total US contingent, served with the US armed forces

are bearing arms, most of them the name of equality, women of children of the poor world. Armies need to be savage; they prove their savagery first by ill-treatment of the vulnerable in their own ranks on the shape-up or ship-out principle.

lf women were to be equal they would have to endure the ill-treatment, even if it involved rape or torture. A US senator reported gloomily that "American women serving in the Gulf were in greater danger of being assaulted by our own troops than by the enemy".

After months of investigation of sexual harassment cases in the US military, an investigating committee has now decided that meo and women must be trained separately and serve iu separate units, even at platoon level. Separate but equal, presumably.

y meeting min Zander waa beset from the start with technical glitches. First, there was the problem of just getting in touch with him. Zander was in London for a few days, giving a flurry of concerts, masterclasses and business seminars (of which more later), keeping him head-spinningly busy. But, in the modern way, we managed to fix a rendezvous by mutual voice-Except that gremlins inter-

vened: I didn't get to hear his last missive, which had cancelled our meeting. So I was at the Royal College of Music, watching Zander rehearse his young orchestra when we should have been having lunch. At the end of what looked like a gruelling session, he was apologetic but unfazed and frighteningly spontaneous: "How are you fixed for breakfast tomorrow?"

We met at his hotel, the Royal Garden in Kensington. and began to tuck into a traditional English breakfast ("every fourth breakfast, I do my tape recorder had stopped. "I'm so sorry, this has never happened to me before," I offered lamely, and sprang across the road to buy some batteries.

We resumed our conversa tion, but the incident had been logged and inwardly digested by the ever-vigilant Zander. Towards the end of our breakfast, when we had been talking about people's capacity to be inspired by a vision, and the impact of Martin Luther King'a "I Have a Dream" speech, we made a bathetic return to my defunct Duracells.

Your batteries are a classic example of what I am saying," he said. "You were sitting here, you were worried that you had offended me, you got understandably flustered and rushed off. But just think about it - you are offering me this space to reach all your readers, we are having this mind-blowing conversation and your batteries fail. So wbat? It doesn't matter! It is a load of rubbish. You and I bave set in motion something which could have a profound effect

on the way peopla think." This is not an untypical flourish of inspirational, but slightly unsettling, rhetoric from Zander, a man who has made a considerable impact in recent years applying his talents as a musical teacher and conductor to the altogether harder edged world of

He dresses his message in what has now become the familiar language of corporate seminar-speak empowerment, engagement, passion are favourite words - but backs it with a compelling image: the business as orchestra, the leader as conductor, gaining his or her power, not from talking loudest but from remaining silent, "The conductor gets his power from making other people powerful. It is

in the power of music to about? relay his message. He puts his students at the very heart of his medium: part of a course he gives to the Lon- saw how her playing had don Business School places students in the middle of an orchestra while they rehearse. "Music is a very powerful force. I can make music the tool, the flightpath to the eternal."

 $|\vec{x}|^{\frac{1}{2}}$

The "flight-path to the eternal" is a Zander catchphrase, a slick summation of the transcendental nature of if she wanted to sing right his quest. Another, more there and then, and she



an English"), when I noticed Benjamin Zander: I recently asked three companies for their mission statement and they all said "to be number one". But that is not a mission statem

man to recharge spent batteries

Breakfast with the FT

Benjamin Zander, musical conductor and business school teacher, uses a technical hitch to illustrate his message. Peter Aspden met him – eventually

fuck-lt", a reminder that sang Puccini. It was fantas-frustration must be followed tic." But then he said he frustration must be followed by a determination to bounce back and do better, and "playing on one butan aide-memoire for musicians to bring physical passion to their playing.

He is, he says, in the reminding husiness. When talking to an orchestra, he gives an elaborate explanatory talk on the piece they are playing, "to make the music come alive, and to remind them why they went into music in the first place". During his classes, powerful emotions are unleashed. In a BBC docunot about dominating mentary devoted to him and people, it is about enlighten- shown last month, a student was shown breaking down in Zander has absolute faith tears. What was that all

"It was a girl, a singer, who was watching me giving a class to a violinist, and gona from nervous to passionate in the space of seven minutes, and she realised that was her out there, she realised how she had been beaten down all her life and saw what could happen when you broke out of that.

"They were tears of relief

and frustration. I asked her

didn't want to talk too much about the crying "because it sounds bizarre and a bit New Agey. When people get in touch with their humanity they can get very emotional. in a number of ways."

'You were worried that you had offended me; you got flustered and rushed off. But so what?'

touch with their humanity in the first place? "I don't spend too much time thinking about that because it is so obvious that we are in that state." The merest of pauses. "The human being is an expanship-based animal.

start closing their minds. scenes following the death of And then we go into a sys- Diana, Princess of Wales. tem which essentially mea- and began to wonder prosaic, is "beyond-the- wiped away her tears and sures us all the time, and it whether Zander's mission to

gives us all sorts of fears." business people; and busiindicators, bottom lines?

"And there is nothing wrong with it, most of life occurs in the measurement model. It is very enhancing and invigorating. Competition is tremendously excit-But there are also areas

thing more - when the Berlin] Wall came down, when Mandels came out of jail, or when Beethoven's 9th is playing, it is not about winning or losing, it is about aome shared energy. It is about human possibility. "Where businesses have

fallen into a trap is in generating a huge amount of energy in the competitive aspect and forgetting what their original purpose is. I recently asked three differ ent companies what their mission statement was, and they all said to be number oce'. But that is not a mission statement, that is a goal. They cannot all be number one. It is ludicrous."

So this was the message be gave to the business com munity; it was all very well but didn't they just enjoy the music, and theo forget about it as soon as their fee went behind the desk again' I am reprimanded, charmingly. "That is a question in

the downward spiral. It is fine to be there, it is a per fectly legitimate question. But another way of putting it is, how can we keep that message alive? Your question assumes that that possibility is not available. One of the things I train people to do is retune their questions." sure everyone gets it about music, even if they know

And what else? "I make nothing about it at the start. It is not that difficult. Great art has a way of infiltrating our being." We had finished eating our breakfast by now, but Zan-

der was getting more loquacious by the minute. "You and I sitting here are all about generating possibility. We are sitting in the presence of a buge opportunity. Look around you, look at this beautiful view ... " He waved an arm towards the window, and by coincidence, sive, passionate, relation- he was pointing to Kensington Palace; I remembered "But at a young age, we the summer's extraordinary open hearts and minds was to the Palestinian issue. "Of father wrote an open letter

But he was preaching to even necessary anymore. course the solution there is to the Jewish people in 1947, But we had moved on; in extraordinarily simple, but saying that it was wonderful

ness, of all things, thrived on my distraction, I had failed very difficult to achieve." I that they now had their own measurement, performance to notice that he had moved raised an eyebrow. "My homeland, but they should

remember, in every single conversation or dealing that they had with an Arab, that they were on someooe else's property. What they were asking of them was the ultimate gift. Was this heeded by the Jewish people? No. They thought he was anti-Semitic.

"Actually, Shimou Peres was in this hotel, and I said bello ... " He then told me about a personal aspiration which he said was so ambitious that be would rather I did not quote him, for fear of appearing arrogant, And theo be was off, on a new dizzying round of rehearsals, classes, seminars, followed a couple of days later by a flight to Hong Kong to talk to business leaders there for just 45 minutes.

The following evening, I attended his concert at the Royal College of Music. which included a blazing account of Shostakovich's Symphony No.5. As the ironic thumps of triumphalism in the final movement came to a close, three rows of studeots from the London Business School sitting behind me beamed with pleasure.

They looked as if they had got lt. ■ Benjamin Zander's book.

co-written with Rosomund Stone Zonder, Bridges to Possibility, is published by Horrord Business School

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The Year Zero

Part Two of Paul Erdman's thriller. A group of Asian finance ministers blame Europe for their current economic plight and colonial past. They hired legendary currency dealer Gerhardt Grössenwahn to kill the euro. Grössenwahn and his assistant, Suzi Chang, have limitless funds for an assault on the French franc. The attack will begin on December 7 1998

man from the Duoro Who went to a hotel in Truro At the end of his stay He was unable to pay As the landlord would not take his euro

t five o'clock on the evening of Sunday, December 6 1998, Gerhardt Grössen wahn arrived in Basle. He was accompanied by Suzi Chang, and it was she who chief dealer. He showed attracted most of the attenthem to their cubicles, and tion when they checked into the Euler Hotel. She wore a explained the workings of traditional high-collared Chinese *qipao* with a side elit that went higher than any dress worn in public since the early Ming Dynasty.

For the financial of mind, however, the thrill of the location was a front room with an uninterrupted view of the Bank for International Settlements, the central bank for central bankers.

Haif an hour later, the pair went down to the hotel bar. Suzi heving changed into a perfectly crumpled Issey Mivake dress, complemented by a padded jacket as worn by a Chinese peasant but as sold by Shanghai Tang in New York. Beat von Thun und Taxis was already there. Beat was the sole surviving member of the Swiss branch of that family which had established a private bank in Basle in the year 1697.

It was housed in a building on the Rittergasse that dated back to the great earthquake of 1356. The operations had always been shrouded in secrecy. Its telephone number was unlisted and balance sheets never published. Entrance to the building was strictly limited to employees and clients who numbered among the world's most

Those few who did gain access were dazzled by what they saw behind the ancient facade: a display of 21st century trading and media technology that made Bloomberg's offices on Park berg. The foreign exchange operations were run by a small core of mathemation the fourth floor, each of allowed access to every online trading network in the world. The bank bad developed programs that exploited a margin in exchange rates the moment an opening appeared, it was a ruthlessiv efficient, won-

derfully profitable eystem. Von Thun und Taxis had known Grössenwahn eince the German had worked for the Union Bank of Switzerland and made his first fortune on the devaluation of the pound in 1967. When Grössenwahn had called him ("Beat, I need a small favour"), he sensed that something very hig was about to be set in motion, and he wanted a stake. The mere presence of Suzi taunted him, more for the financial intrigue that she implied than the more obvious distractions of the flesh.

Grössenwahn told him ests to allow Grössenwahn to take over two of those Eurooean currency system.

banker, rewarded him with a European currency plans, faint smile, and assured him: the currencies evolving into "You are fortunate that the Swiss franc is a neutral currency. As you know, Gerhardt takes no prisoners."

Later that night, Grössenwahn called Tony Li in Hong Kong: "Tony, the ducks are in formation. Prepare the pancakes and plum wine."

paused and then spoke numbers in the speed dialslowly: "I hope the Irisb keep their dignity, even if like the Irish. 'He who does Kong. He checked his watch not understand fate is inca- again and decided to wait nable of behaving as a gen- another 15 minutes.

tleman'." Gerhardt knew the reference; The Analects 20:3. At 8am on Monday, versary of the attack on Pearl Harbor, Gerhardt Grössenwahn and Suzi Chang were greeted by Beat von Thun und Taxis in the lobby of his bank in Basle. "I love the smell of the trading room in the morning," said wahn, as they were taken to the fourth floor and introduced to the hank's

the computer network. They were far from the London and New York exchanges, but had ringside seats. They could track every trade and disguise their own movements with systems ronted through a small welding factory in northern Thailand via the Australian Netional University in Canberra via an Istanbul coffee shop whose backroom contains the most remarkable collection of tele-

com switching technology. The electronic broking system would be central to the operation. The system

Deals go through in seconds – it was all Grössenwahn would need to wreak havoc

worked automatically, with neither the party nor counterparty to trades knowing each other's identity until the deal was done. Dealers from anywhere on earth simply entered either a bid or offer for a currency. All of the blds and offers were stored in the system's central computer. The computer automatically matched Avenue in New York look bids and offers, after checksure that the banks had credit lines with each other. Usually the bids and offers cians and quantum physi- were made in bundles of \$5m cists in customised cubicles and \$10m. Even the largest deal would be put through them dominated by a bank within seconds - it was all of computer screens that Grössenwahn would need to wreak havoc in the currency markets.

But it was still too early. So he got up from behind the computer screen and peeked around the corner into the cubicle that Suzi now occupled. "Everything set?" be

"The journey of 10,000 miles begins with a single step - 1 am ready to do a anewered. Suzi wasn't dressed for walking. Today she was in a tight-fitting green silk number that euggested a ripe pea pod. She could see what he wanted, the customary breakfast of strong black coffee and a Cohiba cigar. Suzi searched out the coffee and returned, Grössenwahn was puffing eway on one of Cuba's finest.

With the cigar hanging part of the story; it was oo a from the left side of his nced-to-know hasis, as mouth, he sat down in front always. But four words, of his Reuter monitor and "The Sultan of Brunei", con-vinced von Thun und Taxis The hid, the highest price, was 1.4740 against the dollar. The offer, the lowest price, was 1.4760. The central rate trading cubicles. Nothing for the punt within the was said of the complex net- oewly established European work of Asian institutions currency grid was 2.60 hacking their assault on the against the German Mark. which translated into 1.4750 against the dollar. Under the euro were allowed to deviate by only 1 per cent on either side of this central rate, so the punt was pretty much where it should be.

But oot for long. Grössenwahn then examined the phone system and, chlef dealer at Hongkong after consulting bie note-Li laughed momcotarily, book, entered eight new ling system - three in London, three in New York, one in Tokyo, and one in Hong

going to use to take Tiger Mountain?" Suzi asked. Gerhardt was at ease with her elliptical epeech. Conventional speech patterns bad begun to annoy him 25 years ago. He could not spend long in a room with e person who insisted on enhject-verh-

object.
"I'm going to start by working City Bank in London. You'll tap the London office of Hongkong and Naniing Bank. We'll leave the nk of Edo-Mitsukoshi out of it for the moment. You've got the name of the guy there?" She nodded.

"We're going to give sxactly the same instructions. We want them to make offers on the Irish punt that will meet every bid served up by the computer. And we keep on doing it until no more bids show up. Then we'll start to shave the selling price. That will bring in the Central Bank of Ireland. The volume is going to pick up as they try to keep the punt stable. By that time, New York will be open, and we'll switch the action bringing in the Bank of Edo-Mitsukoshi."

She nodded and then asked. "How long will it take hefore the Central Bank of Ireland gives up?"
"Not long. The weight of

money will be against them. This is a currency that has been overvalued for two years. Others will quickly pick up the ecent of the wounded money. They will all make profits on the way down. The Central Bank will hike interest rates. It will look like an act of desperation and they will be gone. The byenas will already be tearing at the carcass of tha currency. We will have dragged it so far out of the single currency grid that they will need a telescope to see where they are supposed

ta be. "But remember Suzi. this is just e trial run. The real target is going to be the French franc. With the Socialist government intent on putting half of the unemployed in France on the government payroll, their currency is more vulnerable than the punt. It is a joke. It bands. should have been given a thumping long ago." "Then why fool around

right at the franc?" To prove that it can be done. Then, when we go after the franc, we will not be alone. Every hedge fund operator on earth who going to try to get in

through the door for a stab

at the franc. Et tu Société

Générale. The critical mass

with the nunt? Why not go

The French franc is vulnerable: it is a joke. It should have been given a thumping long ago

will kill the currency." He placed the first call of the day to the chief dealer at City Bank in London, George Pierce, who was expecting the contact. Pierce's boss in New York had told him that he was to follow instructions

After the pleasantries, Grossenwahn briefed him. "I want you to offer the Irish punt and hit every bid in both the spot and forward markets until the bids dry up. Then start to drop the offer price. I will be watching the action on a monitor." in other words, drive the currency down.

In the cubicle next door, Suzi Chang was giving the same instructions to the and Nanjing Bank in London. For the next two bours. neither did anything. They just watched their Reuter monitors and studied the stirrings of a trading trend that would bring Europe to its knees. Then Grössenwahn had an idea.

"Suzi, who do you know best at Chase in New York?" "Fred Hill." "Call him and tell him - in

return for past favours that you've heard e tip that somebody's out to bring down the Irish punt. Don't tell him where you are." An hour later, all the bids had dried np. Then they started to drop the offer price in London. The punt began to sink. Right on schedule, Ireland's central bank entered the market. The volums soared. The punt began to recover. Now, after receiving a call from raised to 21 per cent. Flah-Suzi, the Bank of Edo-Mitsukoshi's New York office erty then went for his "lucky joined the fray. By the end of the trading day in New York, the punt was on the ropes, pinned against the lower of its official trading

By nine that evening. Grössenwahn and Suzi Chang were back at their corner tshie in the bar of the Euler Hotel. They were almost immediately joined by their man inside the Bank for International Settlements, Urs Weber. He was a little nervous, quickly missed out on the punt is ordered a straight bourbon, and leaned across the table

to confide in Grössenwahn. "All hell broke loose this afternoon. Somebody started a run on the Irish punt. Tietmeyer, Eddie George, Alan Greenspan's assistant, and Patrick Flaherty, the Irish Finance Minister, were all on the phone trying to figure out who, and why."

"I think we all know why. Urs," replied Grossenwahn. overvalued for years. And Ireland has a real estate bubhle that makes Tokyo look cheap. It costs more to buy e house in Dublin than Paris. Sooner or later the fall was inevitable. I am always in favour of sooner."
"That's exactly whet Tiet-

meyer said," Weber replied. "So the Bundesbank is not going to step in?"

"What about the Bank of England?" They did some trading today, but I think it was mostly selling. They were a bit amused hy it all. One of the more junior people there was telling jokes about the euro. Those knock, knock jokes that the English seem to like." "And if the Irish come to

the BIS and ask for help?" "They won't get lt." "So the 11 euro currencies will now become 10?" Suzi asked.

"For the moment, yes," Weber replied. What a shame. Although Il was always a strange number. Ten is rounder, more complete," Grössenwahn said.

"l agree. What do you expect to happen next, Gerhardt?" Weber asked.

"Maybe the 10 will become

Patrick Flaherty callsd up the punt rate again. It had fallen 3 per cent in 15 minutes. He urged the governor of the central bank to hike interest rates another 5 per cent: "We have to hold the line. We can get back from here. We're not out of reach yet." The alert that the central bank was about to make another announcement halted trading for a moment. Irish interest rates were

television, the lucky walk around the perimeter of his house seemed to make all the difference - his team would inevitably score a goal while he was out of the room. He had never tried it at work.

By the time he got back, the punt was blown away. Jean-Louis Tricolette, the head of the European Central Bank, was on the phone: "Patrick, I am eorry. You know I am sorry. But we are three weeks from finalising the rates for the euro. We can't have this chaos infecting the system. You will have to hold on for a year or so. Patrick, l am sorry, so sorry. C'est dommage.

The Irish cahinet met in Flaherty's office. "Do we heve any choice Pat?" the prime minister asked. "I don't know. There is no precedent. Obviously they have a point. But they weren't in there taking blows on our behalf. The other European central banks, well, they backed away. The Bundes bank did less than the Bank of England."

Ten minutes later, the Irish government announced that it was withdrawing from the euro indefinitely: "We are strong believers in a united Europe and a united currency. Our seat will be kept warm." Foreign exchange dealers

circled around the other European currencies, trying to figure out which would be the next to fall. The escudo took a hammering hot held out - the traders could sense that there wasn't the same weight of money hearing down on it. The lira was wobbling and the peseta looked shaky. The rumours were flowing: George Cronos had killed off the punt; Herbie White, the commoditles king, had suddenly taken an interest in currencies; the Japanese were up to something. None were even remotely close.

At 12.05pm on Tuesday, December 8 1998, Gerhardt

Grössenwahn and Suzi Chang were calling London. The message to their dealers there was the same; sell French francs until the bids dry np. After they had staked out their short posttions in the French franc. which would help the fall once the heavy selling started, Suzi was back on the phone, this time rewarding past favours by telling "close friends" in 10 different banks that the "force" that had brought down the punt was taking aim at the French franc. None of these "close friends" knew where she was, but the chief dealer Whenever he watched an at Banque Bruxelles Flaub important soccer match on ert, being of suspicious

mind, had the call traced. He then called a colleague at Banque Hollandaise in Paris, who contacted a friend at the French finance ministry, who phoned a former polytechnique classmate at the Direction de la Surveillance du Territoire. Within an hour, two of its G-men (Gigi-men, as CIA operatives call them) left 7 Rue Nelaton on their way to Basle/Mulhouse airport in a chartered

The airport is, technically, in French territory. The G-men were met by two colleagues who had driven from the Strasbourg office. An hour later, they elipped across the Swiss border near the village of Benken. A car and driver were waiting in front of the church. About 45 minutes later they were on the Rittergasse in Basle, circling the Banque von Thun

Four other agents had left

at the same time for London.

und Taxi.

Their targets were the two banks thet were pushing down the franc in almost every deal consummated through the electronic broking system that day. At 5.35, just as George Pierce, the chief Forex dealer for City Bank, London, was walking to a wine bar in the shadow of St Paul'e Cathedral, he stumhlad, fell, and lay motionless on the cold concrete. The crowd that had gathered included a man with a hlack umbrella, standard issue for the Gigi-men. They call it a Mont Blanc. It releases poison darts that puncture the skin as if

pricked with e fountain pen. The chief dealer at Hongkong and Nanime Bank was more fortunate. At 5.45, just as he stepped on to the street in front of his bank to hail a taxi to take him back to his apartment on Cadogan Place, a hlack Rover that had been waiting at the curb suddenly sprang alive and bit the dealer a glancing holed boat, as were the cenblow that sent him flying, tral banks of the Nether-He was barely alive, and would not be bothering the

franc for a few months. Just after 7pm on Decem-

in 10 minutes: "Helmnt, we are clear about where to draw the line, aren't we? Helmut, this is not about a currency; it is about Europe. it is about putting the past hehind us."

As they were speaking, Grössenwahn unleashed his agent banks in London. That was also the signal for the London operations of the Asian network to join the

The Bank of France decided that more drastic measures were necessary. It began withdrawing liquidity in a hurry. Call money was racheted up, way up - from 10 per cent, then 15 per cent. 20 per cent and then to 40 per cent. The higher interest rates attracted money to the franc and the buying eventually began again. The Bundesbank cut its interest rates, stemming tha flow of money into the D-Mark. The recovery seemed complete. Chirac again called Kohl: "Helmut, you have cemented the friendship of our two countries. You have safeguarded the future of Europe. History will remember you fondly."

After the morning mayhem, there was an afternoon of relative calm in the markets, though an unflattering set of economic figures showed that French exports to Asia had slowed significantly and unemployment topped 13 per cent. The fundamentals had never looked worse. But Jean-Louis Tricolette felt confident enough to announce that the franc would quickly regain strength and the single currency, "the ship of Europe", would be launched on time.

On Thursday December 10 1998, at just after 10am, Grössenwahn and Chang played their cards. They brought the Brunei billions into play, alerted the Asian network to the endgame, called in old favours and formed new friendships. ber 8, Grössenwahn and Suzi George Cronos came in quickly, sensing that the franc was out for the count this time. Obscure hedge They were unaware of what had happened minutes earfunds that managed billions of dollars were obviously wahn had received a hurried tracking Cronos and came in call from his friend at the on his coat tails. Again BIS, who told him that the France biked its interest French finance ministry was rates and Germany cut its making inquiries about von interest rates, but the flow of Thun und Taxis. The informoney had turned into a tormant at Banque Bruxelles rent and the franc was 3 per cent out of range from the euro. The Bundesbank was bleeding monsy. The Bank of France was running low on reserves. Chirac called Kohl: "Helmut, we need to do more. We are losing our grip. This has nothing to do with personal or national interests. The stakes are higher than that."

Chang emerged from the

Banque von Thun und Taxis.

Her in London, But Grössen-

Grössenwahn

heard hurried

behind them

Asian beauty of porcelain

Grössenwahn and Chang

River and, after crossing the

square, headed along the

Augustinergasse towards the

12th century Mittlerebrucke

that spanned the Rhine. The

street was deserted but Grös-

senwahn's senses were on

full alert when he heard the

sound of hurried footsteps

behind them.
"Pass aud!" he hissed to

They both whirled as the

two French agents were

almost upon them. One had

other a hunting knife. Grös-

senwahn grabbed the pistol and Suzi kung fu kicked the

lay dead, shot with his own

pistol, and the other's legs

were shaking out the last of

his lifeforce, his neck having

Rhine," Grössenwahn said

with an unnerving calm.

too late and you and I will be

financial markets. As news

spread of what had hap-

pened to their colleagues in

London, Forex dealers pre-

that was fetally wounded.

They could smell the blood

of the currency. The Bank of

France and the Bundesbank

were bailing out the already

lands, Belgium, Spain and

President Chirac called

to a certain extent, Italy.

the least of their worries."

knife into the gutter. A minute later, one agent

been broken.

Suzi in his native German.

put his

senses on

full alert

footsteps

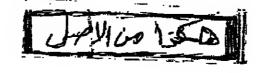
quality.

The Bundesbank Council was in emergency session in Frankfurt. Kohl joined them on a conference call and urged the regional representativee to reeist the onslaught. "My dear Helmut, we would if we had the resources. We are throwing away the money of the Ger strolled to the Munsterplatz man people. How can I which overlooks the Rhine return to Pilsener-Holstein and tell my people that we

have nothing left?" Kohl, a man far more cultured and aware than his public image would suggest. could sense the frustration of the German etates and knew that he would have to call Chirac. He calmed himself for a few moments, adjusted his glasses and called the Elysee: "Jecques. We will have to delay this thing for a year or two ..." The euro was dead.

A fortnight later, the small group that had master-minded the killing of the euro gathered again at the Hyatt Regency in Hong Kong. Grössenwahn was still trying to purge his body of the adrenalin and could hardly begin to grapple with the \$400m that he personally had made in the past two weeks. in the distance, he too much. This was an illegal operation. They will try asw the Star Ferry returning from one of its short jouragain, but, by then, it will be neys to Kowloon. He counted the people in the room, nine including himself and Suzi, and laughed within at the strange coincidence. Kowloon means Nine Dragons. The next morning, all hell These nine dragons had hroke loose in Europe's slain the euro.

Tony Li congratulated all present, joked that the 60year rule of secrecy epplied to their conversation, and sumed that it was the franc said he had a confidential message from the Malaysian prime minister "Speculation is not all bad. My country is today richer for it, Together, you have shown the power of Asian values. Perhaps we should consider something a little more ambitious. The Americans, they are more arrogant than ever and the Chancellor Kohl three times dollar does look overvalued."



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THE WAY

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Andrew Landson

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Before the first

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"He wrested the world's whereabouts from the stars. and locked the secret in n pocket watch".

ava Sobel's Longitude (Fourth Estate, £12) bas been the bestseller of 1997, spending every week in the Top 10 charts and selling 350,000 copies. The story of an obscure 18th-century English clockmaker who solved the problem of telling time at sea that had stumped the wisest minds of the world for the better part of human history", it drew the questing outsider in all of us. Modest in scope. published to look lika a pocket-book and just 40,000 words long, it was written for a handful of sailors and horologists, and rejected by 10 publishers. Its extraordinary success points to a new trend in late 1990s publishing: the triumph of the slim, finely honed, exquisitely styled, small book.

Across every genre this

year abort books are the bestsellers. In pocket format

comes the science title of the

year, Fermat's Last Theorem by Simon Singh (Fourth Estate £12.99, 58,000 copies sold), which recounts the ion of generations of mathematicians with "a riddle that confounded the world's greatest minds for 358 years", and was finally solved by a Princeton recluse in 1994. Directly imitative of Longitude in size, parchment-style jacket and old-fashioned nautical illustrations, is Mrs Chippy's Last Expedition (Blooms bury, £10.99), by Caroline Alexander. Just published and heavily marketed, this is "the remarkable journal of Shackleton's polar-bound cat", the animal who accompanied the crew of the Endurance on the 1914-15 Antartic expedition. And literary sensation of 1997, and one of the great books of the century, is Jean-Dominique Banby's 139-page The Diving Bell ond the Butterfly (Fourth Estate £9.99, 80,000 copies sold). Bauby, Parisian editor of Elle, suffered a stroke which left him mentally alert hut able only to move one eyelid. The diving bell is the prison of his body, the butterfly his still-vibrant mind, with which, through a code of blinks, he records memories and thoughts, worldly joys and dark-nightof the soul terrors as he sits in his hospital at Berck-sur-Mer on the Channel coast. I read it, breathless, at one sitting: it is an autohiography where an extreme condition and sensibility epitomise the loneliness and search for

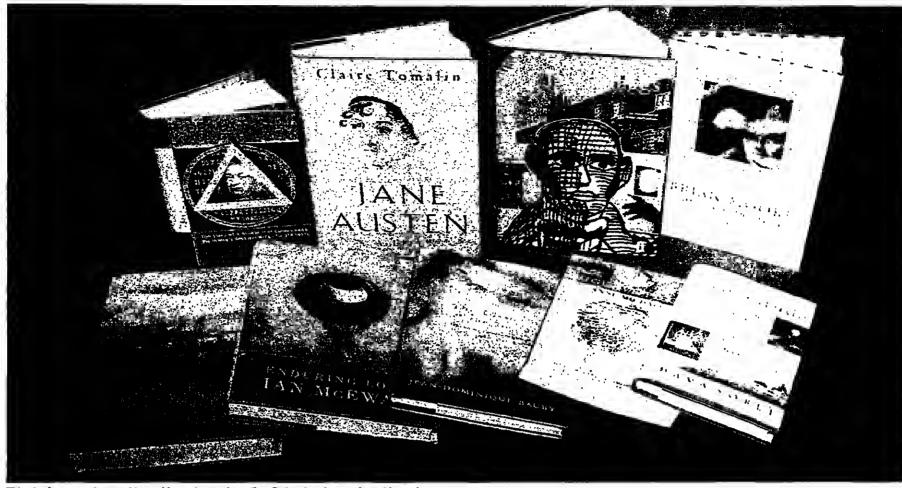
meaning of our age. What do these titles share? They all concentrate on detail, particularity; they are

absorbed in a fleeting

A year for the miniaturist

BOOKS

Short, highly personal books influenced by science and history dominated the 1997 bestseller list, writes Jackie Wullschlager



Titles to draw questing outsiders - blography, mathematics, fiction, horology and autobiography

moment or a highly personal story. Love it or loathe it, Arundhati Roy's Booker winning The God of Smull Things (Flamingo £15.99, 108,000 copies sold) has its finger on the pulse of contemporary taste - its very title encapsulates this trend. Sensuous observations: sharply focused setting: the cruelty and passion of adult life seen through the tangental lens of childhood: to me Roy's story of seven-year-old twins growing up in Kerala recalls The Tin Drum. Contrast it with the 1980s bestselling Booker novel of India, Midnight's Children: where Rushdie is panoramic and sweeping, Roy is a miniaturist. This new style of

bestseller flies in the face of the hig-is-beautiful, key-toall-mythologies volumes that of Riches, Graham Hancock's appeal to a wider market - ael Drosnin claims a com- sal but half-forgotten world. Fingerprints of the Gods, A.S. Byatt's Possession, established history and science as but on racks in petrol sta- secret code in the Bible pre- Gay's masterly history The compelling diary is The Last don: Fred d'Agular's Feeding

publishing. In the late 1990s, these are still the genreswhich bring a gleam to a hookseller's eye, especially when they are combined with a human story - a poor clockmaker, a mad mathematician. But hooks like Longitude and Fermat's Last Theorem present a more bumane, accessible image than the intellectual blockhusters - they slip into a handbag rather than sit like trophies on a shelf. Thus the success, too, of recent mini series: Penguin's tiny 60p classics - extracts from Pepys' diaries, for example; Bloomsbury's "Quids" miniature story-hooks by popular authors such as Will Self, retailing at £1. Our sensa of living in an age of over-information, with a welter of confusing facts on line at the press of a hutton, most absurdly sensationalisheld sway in the 1980s and probably encourages us to early 1990s. Fat, serious, popular hooks such as Simon gular view. And these Schama's The Embarassment shorter, cheaper hooks contemporary values: Michama's Michama disaction of a univer-

kets, reaching a new audience in the 89 per cent of Britons who never enter a On the other hand, the

apocalyptic, blockbuster title

continues to thrive. At the

end of the millennium. we

look to the past to explain the future. Among the year's most appealing examples, lucid and far-reaching, is Life: An Unauthorised Biography (HarperCollins, £20), Richard Fortey's "natural history of the first 4,000,000,000 years of life on earth", which guides us from the barren globe spinning through space, on to first signs of life on the rims of volcanos, to the creation of an atmosphere and the evolution of plants and animals, including dinosaurs and homo sapiens. Among the they are compact enough to puter and an Israeli mathesell not only in bookstores, matician have unlocked a lins, £30), Volume IV of Peter the sexy areas of quality tions, gift shops, supermar- dicting world events from Bourgeois Experience: Victo- Diary of Tsaritsa Alexandra the Chosts (Chatto, £14.99), public.

Clinton's election to Rabin's assassination, and warns of imminent annihilation of the planet ... Elaine Showalter's enlightened critique of fin-de-siècle bysteria, Hysto-ries (Picador, £16.99), is the book to turn to after exposure to Drosnin; for a historical perspective on nervous disorders, A History of Psychiatry: From the Era of the Asylum to the Age of Prozac (John Wiley, £19.99), by

Edward Shorter, is excellent.

wo of 1997's most revelatory history books are those which move backwards to childhood and inwards to the human psyche. Children's with Things (Oxford, £18.99) concludes Iona and Peter Opie's trilogy, begun in 1969, on the nature of chil-The Naked Heart (HarperColria to Freud, tells how by 1850 "the secret life of the self had grown into a favourite and wholly serious indoor sport". Few historians provoke more gasps of self-recognition than Gay: his analysis of 19th-century memoirs is mesmerising. That we are all Freudians

and self-analysts now, as

well as the cult of the celebrity, is the reason for the current deluge of autobiographies by the ambitious, from Nicola Horlick's Cnn You Hove It All? (Macmillan, £16.99, dull and ordinary) to Naomi Wolf's Promiscuities (Chatto, £12.99, insufferably arrogant) to Lynne Franks Absolutely Now! (Century 16.99; breathtakingly shallow surely a rabbit could write a more thoughtful "journey to her inner truth"?). Bauhy's memoir makes everyone ping account of adolescence, witty, piercingly booest, and

(Yale, £14.95), building up to ber assassination in 1918. Among biographles, my vote goes to Claire Tomalin's Jane Austen: A Life (Viking, £20). Adrian Desmond's Huxley: Evolution's High Priest (Michael Joseph, £20) and James Jones' Alfred C Kinsey (Norton, £28); read them in a row and you get three centuries of cultural history through the focus on three

extraordinary ploneers. History remains a driving force in literary and popular novels, Norman Mailer's The Gospel According to the Son (Abacus, £14) and Jlm Crace's Quarantine (Viking, £14.99), on both Booker and Whithread shortlists, are fictional lives of Jesus; Ramses: Son of the Light (Simon and Schuster, £15.99), Christian Jacques' epic about the pharoahs, has sold 2.5m copies in France and comes to Britain on a wave of hype. A cascade of 18th- and 19th-cen-(Hutchinson, £16.99) - a grip-tury subjects from our leading authors includes Peter Carey's Jack Maggs (Faber, dazzlingly well written. Most £15.99), set in Victorian Lon-

the splendid court of Napoleon III in Brian Moore's The Mngicinn's Wife (Bloomsbury, £15.99). Novels, stories, drama, letters from 1746 to today, W.E.B. Du Bois to Angust Wilson, feature in the wonderful Norton Anthology of African American Literature (Norton, £1), while the civil war cootinues to haunt contemporary American fiction. Cold Mountain (Hodder, £14.99), a romaotic and lyrical first novel by Charles Frazier about man and nature, has sold a million copies in the US and 30,000 in Britain; film rights have been brought by Anthony Minghella. Story of a wounded soldier trekking bome across the devastated landscape of the South to the Blue Ridge Mountains, while his lover Ada struggles to make a living from the land, oelther knowing whether the other is allve, it reads like a cross between the bestselling The Horsewhis-penr and an adult, 1990s verslon of Little Women: "A creek, remnants of snow. A wooded glade, secluded from the generality of mankind. A pair of lovers. The man reclined with his head in the woman's lap. She, looking down into his eyes, smoothing back the hair from his

love and morality in the wake of a ballooning accident, is the year's most vibrant novel of our own times: thrillingly paced, beautifully crafted. Most original first novel is Anne Michaels' Fugitive Pieces (Bloomsbury, £15.99), in which a Jewish boy escapes from war-torn Poland to make a new life in Greece. Gorgeously fabricated, precise in detail, peeling back layers of history to get to the core of human life, this short, elegiac work hrings distinction to the womenonly Orange Prize, which li won from a mostly North American shortlist. Also shaped from the "scrapbook of memories" and turning on moral ambivalence is John Banville's moving reconstruction of the Anthony Blunt case, The Untouchable (Picador, £15.99). Goodness knows why these three superbly written, compelling and utterly enjoyable novels were omitted from the Booker shortlist, which was one of the weakest in the history of the prize. Three cheers for the Whitbread Novel of the Year choices, which includes McEwan and Banville - Michaels, a Cana-Whitbread, not the Booker, will soon be considered the true barometer of taste among the fiction-reading

The ones that got away

Susanna Rustin on publishers' hits and misses of the year

ne bundred and fifty years ago, a succession of publishers turned down the manuscript of a novel about a young governess. fts author, a Yorkshire vicar's daughter who concealed her sex with a pseudonym, was depressed but not deterred. Charlotte Bronté eventually found a publisher in Smith, Elder and Jane Eure was an immediate suc-

With hindsight, of course. everything looks different. It was Brontë'a publisher'a foresight which has made bim posterity's hero. Foresight is a talent upon which publishers depend. They do not always get it right, and at the end of the year must endure regrets as well as enjoying triumphs.

l asked leading publishers to share the pleasures and

pains of 1997. Juliet Annan, Viking/ Hamish Hamilton: 1 could not believe that fan McEwan's Enduring Love (Cape) missed all the big prizes. It is his best book by far and makes you grapple with huge ideas while being aimultaneously completely gripping, sad and touching

Claire Tomalin's Jane Austen is the title 1 am most prond to have published. It is one of the hravest and

best of biographies.

l am relieved not to have published any title about the Teletubbies, the Spice Girls

Robin Baird-Smith, Duck-

of my hero Hugh Gaitskell (Richard Cohen Books).
The title that I have been most delighted to publish is Christopher Booker's A Looking Glass Tragedy. This oot only makes sense of the Aldington/Tolstoy battle but argues profound issues about the meaning and interpretation of history. The book I would least like

to have been associated with is The End of Alice by A. M. Homes (Anchor). Richard Coben. Richard Cohen Books: The non-fic-

tion title I most covet is Claire Tomalin's biography of Jane Austen (Viking). l am glad that I didn't publish Martin Amis's latest,

Night Train (Cape), not because Amis isn't good but because be isn't worth the money that's paid him. I am also relieved to have avoided publishing Diana books. Among the titles on my own list with which I am

most delighted is The Ideal Wife, by Geraldine McCaughrean, David Marquand'a biography of Ramsay Mac-Donald, which originally appeared in paperback over 20 years ago, and Brian Brivati's Hugh Gaitskell.

Walter Donahne, Faber and Faber: The book I wish wa had published is Courtesans and Fishcokes by James worth: The book I would Davidson (HarperCollins). most like to have published. The book on our list I am is Brian Brivati'a biography most proud of is Jack Maggs



se for covetousness: authors Don DeLillo, Helen Fielding and John Bar

by Peter Carey. Susan Fletcher, Hodder &

Stoughton: Kate Atkinson was on my last year's "most wanted" list and appears again this year with Human Croquet (HarperCollins). Some of the highlights of

our list have been first novels - Andrew Miller's brilliant Ingenious Pain and Charles Frazier's phenomenal *Cold Mountain*. Despite a healthy respect for the bottom line, I can't help being relieved that my divi-

sion has steered clear of Princess Diana books. Cape: The book I would have tive, particularly to someone given my eye-teeth to have like myself who is passionpublished is Don DeLillo's are about the history of their Underworld, which Picador native city - a passion are publishing in January. I which drew me to Restoraread it in the same month as tion London by Liza Picard Pynchon's Mason & Dixon (Weidenfeld & Nicholson). and Roth's American Pasto- The book I am most pleased

fying to publish the three novel Los Alumos, set great American novels of the against the background of 1990s, but my pocket wasn't deep enough.

The title on our 1997 list l am most proud of was An Instance of the Fingerpost by Iain Pears.

Hilary Hale, Little, Brown: suspect every publisher would have loved to have had the phenomenally bestselling Bridget Jones's Digru (Picador) on their list. I would also have liked to Found Her. A.N. Wilson's publish Edward Rutherford's London (Century). The scale of his imagination is inspir-Dan Franklin, Jonathan ing and his narrative addic-

the first atom homh test. I would have had no besi tation in turning down A. M. Homes' The End of Alice

(Anchor Books).

Penelope Hoare, Sinclair-Stevenson: I wish I had published Jenny Uglow's biography of Hogarth (Faber). Four titles on the (final)Sinclair-Stevenson list stand out: Rose Tremain's The Way I Paul, Richard Mabey's The Book of Nightingales and Jane Gardam's Missing the Midniohl.

Ursula Mackenzie, Transworld: My greatest regret this year is The Diving Bell and the Butterfly (Fourth Estate), an extraordinary book. We had the opportunity to offer for it but didn't feel we could move fast ral it would have been satis- with is Joseph Kanon's first enough once Jean-Domini-

que Bauby died - how I wish we bad tried barder. There are three books that

l am particularly proud to

bave published. Jon Lee

Anderson's monumental biography of Che Gnevara. Frank Muir's wonderful antobiography A Kentish Lad, and Guy Vanderhaege's novel The Englishman's Boy. which won the Canadian Governor General's award. Christopher Potter,

Fourth Estate: The book 1 really wish I had published is Charles Frazier's novel Cold Mountain (Hodder & Stoughton). I'll come clean. What I really regret is that I turned the book down when is One Day As A Tiger, a I had the chance to acquire wonderful first novel by it. What could I have been Anne Haverty, a young Irish thinking of?

Although we had three No. 1 best-seilers this year (Lon- autobiography, but we are gitude, The Diving Bell and the Butterfly, and Fermnt's stop bidding when the

Last Theorem), It was the appearance in the top ten of Kate Summerscale's The Queen of Whale Cay, sbortlisted for the Whitbread biography award, which gave me most pleasure: mostly because Kate writes so well, partly because colleagues in the trade cannot quite believe that a book about a lesbian motor-boat builder has done as well as it

Books I was glad to have kept at a distance would include anything with SAS, Diana, Spice or Mrs Merton in the title.

Stuart Proffitt, HarperCollins: I am sorry not to have published Claire Tomalio's life of Jane Austen (Viking), Jim Crace's Quarantine (Viking), Rose Tremain's The Way I Found Her (Sinclair-Stevenson) and Richard Cobb's last book, The End of the Line (John Murray).

lt bas been a wooderful year for HarperCollins. Books we bave published hava woo the Booker Prize (Arundhati Roy's The God of Small Things) and the Pulitzer Prize (Frank McCourt's Angela's Ashes). Kim Stanley Robinson won the top sclence fiction prize, the Hugo Award, for Blue Mars.

Alison Samnel, Chatto &

Windns: We very much wanted to publish a brilliant short biography of the eccentric English cross-dresser Marion Barbara Carstairs, The Queen of Whnle Cay (Fourth Estate) by Kate Summerscale. 1 would also love to have published Peter Carey's clever Dickenslan novel Inck Mnggs (Faber). The book I am most proud that we published this year writer. We didn't exactly turn down Elton John's an McEwan's Enduring Love (Cape, £15.99). tale of science and

of the year so many of Picador's books were published in my absence: including John Banville's masterpiece The Untouchable, and auspicious debnts from Mick Jackson (The Underground Mnn) and Niall Williams (Four Letters of Love). But maybe what has given me most pleasure was to see the first hardcover edition of a contemporary classic: Michael Herr's Dispatches.

money soared sky high.

Peter Strans, Picador: 1

am most envious of Jim

Crace's Quarantine (Viking),

his finest novel yet, a truly brilliant book lan McEwan'a Enduring Love (Cape) and

Peter Carey's Jnck Maggs

(Faber) affirmed the old-fash-

ioned view that new fiction

is great and will last. From

Europe The Reader (Phoe-

nix) by Bernard Schlink is

astonishing and brilllantly

I have been away for most

translated.

Ion Trewin, Weidenfeld & Nicolson: I was booked early on by Helen Fielding's newspaper column, but by then she already had a publisher for her previous book, a novel, and when approached about Bridget Jones's Diary (Picador) did not see why she should move. This just shows why editors need to think ahead. Go for talent every time, even if it takes a book or two to mature.

l am relieved to have turned down The Royals by Kitty Kelley (Warner Books). not because I believe in censorship, but because it lacks the qualities which we have learned to expect from great royal historians and blographers such as Philip Ziegler, Ben Pimlott and Elizabeth

Longford. The title on our list which am most proud of is Bernhard Schlink's exceptional novel The Reader.

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ndging from television, 1997 was the year when the British switched from being stiff-upperlip toughies to being touchy-feely cry-babies. The death of Diana. Princess of Wales, on August 31, and her funeral on September 6. brought out the worst in television. For reasons best known to themselves, the British nanny named Louise Wood- agony programmes, all copied from the Orders (the life of GPs in Minehead); Jacobl as Turing broadcasters decided that the minority ward, for the murder of one of her American Oprah Winfrey and Phil and Lion Country (life behind the . 3. A Perfect D who chose to weep and wail outside the royal palaces were somehow representative of the huge majority who chose not to. The more television concentrated on those building the mountains of bouquets and teddy bears beside the palace railings, the more viewers decided to abandon their screens and join the throng in front of the cameras. Even at its peak this still involved only a small minority, of course, but broadcasters insisted that "the nstion" all felt the same, and that Diana was pointed at them. "Princess of all our hearts"

Television was also the key component in an election campaign in April which was notable for an unprecedented absence of politics from the winning party. The void was filled by an ontpouring of Oprah-style sentiment. For decades we had been told that, in the television age, elections were becoming merely glorified advertising campaigns in which image was all. There was never much truth in it before - in Britain, anyway - but in 1997 it finally came true. Having been told little more than "Trust us" and "It's time for a change", viewers went

out and voted for Labor Lite. out and voted for Labor Lite.

By October, when the Americans began the televised trial of a teenage straight from television'e daytime

young charges, matters had moved so far, so fast, that previously serious British news programmes began reporting what the girl's grandmother felt in her bones (predictably that Louise was not guilty) as though this were news. In a eense it was, because television had, once again, whipped up a froth of touchy-feely sentiment in which rela-

heir reactions looked just as artificial as those of the winners in the television quiz The Price Is Right who laugh maniacally and punch the air with both fists because they realise it commands the attention of the cameras. UK's television's coverage of the Woodward trial, with so much time devoted not to the rights and wrongs of the case but to how the girl'a family and friends felt about it, was an ominous demonstration of the way that television can use a small amount of emotional histrionics to create what

tives and villagers from near Wood-

ward'e home wept and cupped their

cheeks each time the cameras were

Donahue shows, where expert manipu- scenes at Longleat). Could a doap ever lators of crowd frenzy prove how easy go right to the top of the charts and Lesley Garrett to sing a Lou Read number of the charts and the charts it is to get people weeping or protesting over any subject they choose.

mentary soaps - doaps - were the growth sector of the year. From learner drivers in Driving Test to porters and receptionists in Hotel and the tourist babyeitters in Holiday Reps, almost everybody seemed to be getting their 15 minutes of fame. It appears to be widely believed that these series are direct descendants of the fly-on-thewall documentaries of the 1960s and 70s, pioneered by people such as Roger Graef and Charles' Stewart who made The Space Between Words and Police.

There are fundamental differences, however. Graef and Stewart had, as their primary purpose, the serious investigation of how the various parts of society operate. The primary purpose of the doeps, on the other hand, is clearly entertainment. Their success in accumulating ratings has ensured thet in 1998 there will be even more of them. In January and February alone the BBC is promising The Cruise (life

usurp the scaps? It is not inconceivable: Hotel and Holiday Reps have been Hardly surprising, then, that docu- getting 8.5 to 10.5 million viewers each, compared to the 18.5 million achieved by EastEnders and Coronation Street. but the scaps have been running continuously for decades.

Finally, list of items I would happily watch again tomorrow.

1. Brass Eye. This series on Channel 4 in January is said to have led to the departure of chief executive Michael Grade, and with reason. Christopher Morris created the most effective satire ever aimed at television itself. Politicians and luvvies credulously joined his spoof "campaigns", such as one against the latest drug horror, "cake". They fell over themselves to lecture us on scares that Morris had just invented. Merciless and brilliant.

2. Breaking The Code. BBC1 drama about mathematical genius Alan Tur-ing who defeated the German "Enigma" encoding machine and changed the course of the second world war, but fell foul of Britain'e fearful behind the scenes on board a Carib-bean cruise liner); Superstors (life behind the scenes at Tesco); Doctors' script. Superb performance by Derek

· 3. A Perfect Day. A musical promo using everyone from David Bowie to ber, proving that, when they put their minds to it, BBC people make better advertisements than anyone in commercial television.

4. Frasier. Any episode. This American sitcom about a chat show host and his aesthete brother, played by Kelsey Grammer and David Hyde Pierce. shown on BBC2, gives the lie to the fond British belief that it takes good old British knowhow to make truly sophisticated sitcoms. There are few programmes that television critics turn mists. on unless they have to write about

them. This is one. 5. England v. The All Blacks. In June Sky Sports showed us the All Blacks beating Argentina 93 - 8, so the best sporting moment of the year was half time at Twickenham on December 6 when England were leading the All Blacks 23 - 9.

6. Making Masterpieces. A packed and engrossing BBC2 series about pictures in the National Gallery presented by Neil MacGregor and produced in an exemplary way by Patricia Wheatley. 7. Jonathan Creek. An unusual drama series written by David (One Foot In The Grave) Renwick, and star-

ring two comedians. Alan Davies and Caroline Quentin in a series of absurdly far-fetched but immensely entertaining locked room mysteries on BBC1. intelligent and funny.
8. The Nazis: A Warning From His-

tory. We thought we knew all about the origins of the second world war and Laurence Rees showed, with this six part BBC2 series, that we (well some of us) knew precious little about its origins within German society. Mesmerts. ingly interesting.

9. Against Nature. Admirable campaigning series on Channel 4 which. instead of weakly swallowing each new theory of the green campaigners and regurgitating it as so many programmes on television have for 25 years, queried a long list of environmentalist shibboleths. Brave in challenging such a powerful lobby and bugely encouraging in proving that we do not have to be timid, whining pessi-

10. Rory Bremner, His Channel 4 series is hugely successful partly because he is eo talented but also because he works so hard every week to make it a success. Having estab-lished himself as euch a formidobly powerful lampooner of the Conservative government there were fears that he might be emasculated by the success of Labor Lite at the general election. Oh we of little faith! His simpering Blair is even better than his prissy Major. And The Two Johns - Bird and Fortune - simply swapped labels and continued, proving that, whatever electors may do, you always end up with a bunch of politicians at Westminster.

Classical recordings in 1997

Tuned in to innovation

he classical record industry must be looking back with mixed feelings on 1997. In private, this was a year when many in the industry have been fearful for where their company might be heading, not to mention their jobs; whereas in public. the industry has never enjoyed a brighter media profile.

The high point of the year came with the Gramophone Awards in October. For the first time since the awards were instigated 20 years ago there was television coverage, with ITV broadcasting the awards ceremony from Alexandra Palace. Serious musiclans may have complained about the dominance of a handful of stars - now that Kirl Te Kanawa has given an award to Pavarotti and Pavarotti has given an award to Roberto Alagna, who will be left for next classical music with a major showcase in the eyes of the public. When literature has the Booker prize and pop music the BRITS, it was time for classical music to take its seat at the top table.

Unfortunately, once the televi-sion lights had faded, the outlook will have been gloomy for some After the boom years at the end of the 1980s, it was obvious that the classical side of the industry needed restructuring, but few predicted how long it would take. The very long contracts that some artists had secured certainly slowed down the process, but the big multinational companies were slow in meeting the challenge from their smaller, cheaper competitors.

Each year one of the five major companies seems to have undergone a painful reorganisation. In 1997, it was the turn of Decca, one of Polygram's three classical companies, which embarked on a series of staff cuts and office closures. As the New Year champagne is uncorked, it will be half the size it was a year earlier. Nor have all the hig-name artists survived, as Decca has been transformed into the specialist opera company envisaged in Polygram's overall strategy.

It is not the first company to face upbeaval; nor will it be the last (one wonders what is in store for Deutsche Grammophon and Philips. Polygram's other two classical companies). The traditional business, which had companies signing up grand old conductors to record the Beethoven symphonies, looks to have gone for good. The death in September of Georg Solti, the last maestro of his generation, marked the passing of an era.

The future lies with innovation fresh ideas, new music, engaging personalities. Singers continue to

do well in this fast-moving marketplace. Angela Gbeorghiu and Roberto Alagna bolstered their position as opera's favourite young couple by winning the Gramophone "Record of the Year" award for their recording of Puccini's rarelyheard La rondine on EML Decca has renewed its contract with Cecilia Bartoli for a further five years and on. Erato, a Warner Classics company, is looking for success with the tenor Jose Cura and BMG with the mezzo Vesselina

Where a conductor does have a strong reason for recording the core repertoire, there are of course still traditional symphonic recordings being made. Colin Davis's cycle of the Sibelius symphonies with the London Symphony Orchestra, heard live at the Barbican before Christmas, is one examhave made their name in the "authentic" movement continue to advance into the mainstream: this year has seen recordings of Beethoven symphonies from Jordi Savall, Bruckner from Roger Norrington, and a Brahms symphony cycle from Nikolaus Harnoncourt.

f there is one thing that gives confidence in the future, it is the industry's remarkable capacity to search out novelty. New music flourishes ae never before: young composers like Thomas Adès, Mark-Authony Turnage and Michael Torke have featured alongside important releases from Gruber, Bryars, Adams, Rouse, Ligeti and Takemitsu. We have had first recordings of Tan Dun'e Morco Polo, Birtwistle's Mask of Orpheus and Gerhard'e The Duenna, not to mention the little-known original versions of Verdi's La forza del destino and Strauss's Ariadne auf Naxos. All the consumer sees when he enters a record shop is a bewildering range and supply of quality goods - the apparent sign of an industry in the best of health.

Finally, it is impossible to look back over 1997 without noting the centenary of EMI, the world's oldest record company. One hundred years of recording has endowed EMI's archives with a unique legacy. The complete recordings of didly refurbished sound to mark the centenary, are just one exam-ple. The calebrations lasted the whole year, culminating in the premiere of Paul McCartney's symphonic Standing Stone. Will that, I wonder, still be in the record catalogues in 100 years' time?



Richard Fairman Opera's favourite young couple: Angela Gheorghki and Roberto Alagna, winners of the Gramophone 'Record of the Year'

Theatre/Alastair Macaulay Back to the age of innocence

ne good way to watch More Grimm Tales at the Young Vic would be to take a child. But a better way is to be a child; and the best way is to let the show help you to rediscover the child in yourself.

The innocence of More Crimm Tales – a sequel to a 1994 Young Vic show, Grimm Tales - is transporting. Very simply, the production leads you into eeven of the Grimm Brothers' stories. You find extraordinary details you had forgotten in supposedly familiar stories, and you are is amazed by stories you never known. Who remembers what happened to the wicked Queen at the end of Snow White? Or precisely how Snow White wakes from her death-like sleep? Who remembers the long story of Brother Scamp? You And yourself following these tales as if for the first

The director is the

theatre's artistic director

Tim Supple, whose recent

production of The Comedy of

Errors for the Royal Shakespeare Company was so superlative. Most of the nine actors and all three musicians were also in that production; they are now part of the Young Vic Theatre Company. More Grimm Tales is part storytelling, part acting, part imagery, part music. With complete ease, each actor stands inside and outside the characters he or ehe is portraying. Not only does Linda Kerr Scott play Rumpelstiltskin, she also narrates part of Rumpelstiltskin's story. Not only does Leo Wringer play Snow White's vain and evil stepmother, he also helps to tell her tale. And yes: part of the fun of watching is to see which of the actors play which roles. When gender-swapping occurs, it is with minimum fuss. Colour barriers are also crossed -Snow White (of all roles!) and her stepmother are both played by black actors with no fuse, and with real beauty. The stories have been

adapted by Carol Ann Duffy: call "Little Red Riding" Hood" is here Little Red-Cap. By the time we see the wolf turning hopelessly, this way and that, with his stomach weighed down by the boulder that Little Red-Cap has sewn into his beliv the audience is gurgling with glee. And when (in The Hare and the Hedgehog) we see Mr and Mrs Hedgehog, in their short plump grey sweaters and baggy grey culottes, hanging out their little baby hedgehogs to dry on the washing-line, we're in love.

plenty of comedy, and just enough cuteness. But it has serious poetry too: Snow White's mother sits sewing. and the white lace tablecloth she sews becomes the snowscape outside that she is watching; the three drops of blood that fall onto it are three large circlets that suddenly unfold on the lace tablecloth. The seven dwarves are puppets, each one marvellously sculpted and touchingly inflected by an actor, Bunraku-style. The gold that Rumpelstiltskin spins comes, the first night, in the form of numerous spools of bright golden thread, bunched together in net bags; and the second and third nights it comes in the form of long shimmering golden veils, that are wound all about the stage.

Meanwhile the music composed by Adrian Lee on his sumptuously transcultural collection of instruments - keeps conjuring up the right sound-world for each narrative image. When melodies arise, they are like old folk-tunes we have always known, but they vanish teasingly soon. After Tim Supple's revelatory Comedy of Errors for the RSC, these tales from Grimm, although quite different in style, are just as revealing. The omens for the Young Vic are very good.

At the Young Vic, London SE1, until January 31 (0171-928-6368).

Radio/Martin Hoyle

Joseph, Pickwick and pig's cheek

hristmas, as we conselves, is for the children. If it weren't for the kids would we bother? At least, such is the official sceptical adult line. Given the current controversy over Slasher Boyle, the Radio 4 controller, killing off his channel's children's broadcasting, it was tactless, to say the least, to choose Christmas to the glories of children'e broadcasting. Not radio broadcasting. of course, but television. And not even new programmes: a few smug self-plaudits from Trumpton Rides Again and I was overwhelmed by a sense of dejd as "St Joseph the Worker" he entendu. Sure enough, Radio could counter menacing lefties -Times confirmed It was a repeat, though the press preview tapes ebrant, St Tony the New had omitted this vital fact. Are the Armani-suited accountants who guide the BBC utterly devoid of intelligence and sensitivity? Answers on the back of a Joseph: the Forgolten Fother accessories like the thunder

patchy. Mark Tully ruminated about the fluctuating fortunes of Joseph, husband of Mary, a dith-Day to launch a two-part tribate ering buffoon according to medieval miracle plays, "a secretary character" for a Flemish Renaissance painter in the National Gallery, and rehabilitated by the Catholic church - Pius XII

moved his feast to May 1 when rether like another May Day cel-Labourer. The mass of people have remained sceptical about this new image (I refer to acknowledged the reason for sheet and little organ for wed-

Christmas, not merely a knee- ding scenes, or the staff and cli- and replete with funny sound repeat, or a compilation shovelled out of the archives.

The self-congratulatory tone common to both St Blair and St Birt could be detected in An Artist in Sound, an anthology from the programmes made by Piers Plowright, with autobiographlcal inelghts Into Piers Plowright's career, presented by Piers Plowright. He is in fact a gifted producer, bis ear for quirky voices, opinions and memories is made for radio. whether deployed with 80-yearold grannies at disco class Joseph, of course). At least silent cinema pianist recalling

jerk from light entertainment, a entele of a Philadelphia Jewish effects, the radio equivalent of dell. As narrator, Plowright him- an animated cartoon. It worked, self is a natural broadcaster. I thanks not least to a cast who hope the powers that be took sounded as if they were enjoying note of his formative memories: Children's Hour, Dick Barton, Saturday Night Theatre (no televisioo). In case this strikes the Armani-disciples as too precious. he also directed the BBC scap Waggoner's Walk, which reached twice the listening figures of The

> Sue Wilson's production of opted for a fizzy, whizz-bang many Pickwicks, slightly

themselves while never dropping the high style, just this side of

capering frolic demands. This was Men Behaving Badly, 1827 style, glimpses of a well-fed bucolic rusticity long before H.E. Bates. Clive Francis, surely the only actor to have pleyed both Joe Orton's Mr Sloane and Dickfound myself laughing out ens' Mr Pickwick (in different lood at The Pickwick Papers. media), soon dispelled initial reservations about his dryly aca-Martyn Read'e adaptation demic tone. But then he was, like

the grotesque, which Dickens'

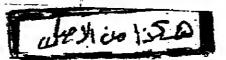
porting cast, notably Michael Cochrane'e irrepressible con-man thespian, Jingle.

The best Boxing Day treat was On Your Form, as may come as no surprise to those who have cottoned on to this programme'e wide scope. Oliver Welston breakfasted on pig's cheek and wine with the Contessa Ponticelli in the Maremma, from whose coastline you can see Cor-

The Contessa, who lives in a tower alone with her dogs, helped her family hide Jews and anti-fascists in the war when the unwitting Germans nicknamed her "the valkyrie" as she galloped the countryside on horseapproach, punctuated by music upstaged by a wonderful sup- back. "It was just like playing

hide and seek. Now when I think of it ... They would have killed me at once." Half her estates are marsh (the trencherman Walston spotted samphire) and forest; she had to give up the sunflower crops as they were trampled on by wild boars which she is not allowed to kill. The area is a national park; "I can hardly kill mosquitoes," she snorted in a gravelly, said-lt-all voice that evoked a world-weary Fellinl

aristocrat The Contessa has won numer ous conservation awards "then they kick me in the ass... but I'm kicking them back." She is not referring to livestock. The anthoritles have appropriated some of her land and put an open sewer in the farm. "Can you imagine a national park with shit in the middle?" she demanded haughtily as the blushing Walston returned to his pig'e cheek. If Christmas was a disappointment, Boxing Day was



When the gavel hits the spot

Susan Moore asks saleroom experts about future trends

his past year has seen atrocious Renoir just because it very best and the decorative." some spectacular successes in the sale-rooms - and some spectacular' failures. The sale of the Ganz Collection, billed as "the most important collection of 20th century art ever to come to auction" at Christie's in New York in November, for instance, realised \$206.5m (£122m), the highest ever auction total for a single-owner sale. In contrast, the world's greatest private collection of medieval Limoges enamels expected to fetch over \$25m at Sotheby's, New York 10 days later, remained substantially unsold, raising just over \$5.5m.

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New York may have taken more and more of the global art market share this year at the expense of London (art imports into the UK have fallen by 40 per cent since EU harmonisation. forced the introduction of an import VAT) but it seems clear that the US is still not the best place to sell all kinds of works of art. As to future trends in collect-

ing, I canvased some experts. There is a perception that the market is stronger, which is enticing more things on to the market," says Alex Apsis, head of Sotheby'a Impressionist and Modern art department in New York. He also sees an ever-increasing gap in price between a good work of art and an exceptional one. More people, he believes, would prefer to buy a great painting by a lesser artist than a bad example by a great name. "Gone are the days when people would buy an tional. It is easiest to sell the

was a Renoir." In terms of taste, "the most expensive and desirable Monets were traditionally the pure Impressionist works of the 1870s. It is interesting to see how late Monet is now becoming more highly esteemed - due to greater interest in contemporary art and the rapport that exists between late Monet and the Abstract

astly, tha bnyers. According to Apais, up until very recently, the Japanese were the only Asians who had any interest in Impressionist or 20th-century western art - they were the big buyers of the late 1980s. But over the last few years the growth market has been in

Korea, Taiwan, Singapore, Indon-

esia and the Philippines." "Old Master picture collecting is all very predictable," explains London dealer Simon Dickinson, who claims to have had his best ever year by a long way. "The crucial thing is to get the right people through your door. Old Masters look cheap to Impressionist and Modern collectors." Says Dickinson: "Canaletto and Guardi are still as popular as ever, as are good 17th-century art. "People have been saying for Dutch pictures. The Italian Baroque, however, is no longer in a top-quality piece. It is a fallacy. favour, unless the piece is excep-

This year we have also seen quite a lot of new collectors who hava made money in various parts of the world - even some quite good English collectors. On the whole they like easy subjects; in the old-fashioned sense who like to buy interesting victures." There has also been less American museum bnying. "I think Expressionists." Apsis alao believes certain other areas have their museums are simply get-ting full." become more popular over the London based Johnny Van

last few years, notably German Haeften, who specialises in Dutch and Flemish paintings, agrees that "people are prefering to pay a bit more to get the best". He notes, too, that portraits and genre scenes, long the poor relations of landscapes and still lifes, are beginning to generate interest, "not least because they look like bargains." He is also seeing a lot of old American clients returning to the marketnlace.

"The good prices for English furniture are English-driven," says Robert Copley of Christie'a in London. "What a home market means is that quite traditional and conservative pieces of English furniture - walnut and carved mahogany - are doing well. Gone is the taste for flash Regency pieces."

A dissenting voice, on one point at least, belongs to Ginseppe Eskenazi, London's pre-eminent dealer in Chinese works of a long time that it is easy to sell We have sold every major piece we have had but it has taken



The must-have of the year has been a tiara - 'the essential equipment for paper-thin nymphoties': here Queen Victoria wears one in Winterhalter's painting The First of May', 1851. From 'The Queen's Jewels: The Personal Collection of Elizabeth It' by Lestic Field (Harry N. Abrams, \$39.95)

increased interest in sculpture, but this may well be a flash in the pan as so many people come for the paper-thin nymphettes," in and out of the market."

According to Geoffrey Munn of them as the "country-bouses of antique jewellery dealers Wart- jewellery - rather costly, obso-

time, however rich people are. In ski, the must-have of the year lete items that tended to be broterms of trends, we have seen an has been a tlara - thanks to Ver- ken up for their intrinsic value", sace, Galliano and Madonna. "It is very much essential equipment be assures me. Munn describes

and there is still a premium paid for tiaras that also convert into necklaces, bracelets and

"Antique gem-set jewellery represents astonishingly good value

modern craftsmanship is crip plingly expensive, and old stones are softer and more romantic". says Munn. "There is also a surprisingly large number of people, many of wbom are men, collecting art jewellery by distinguished

Pop in 1997/Peter Aspden

Angst back in fashion

ished products were manufactured with loving care by gers. figures who were considerably closer to the receipt of their pension books than the ter mode. Most disappointing

genesis of their rock dreams. them all was Bob Dylan, of terrace anthems and sevwhose desolate Time Out of Mind, his first album of new the dreadful "All Around the material for seven years, sounded as if he meant it. Recorded before his wellpublicised health problems, bere was nevertheless the tortured soul into which we always hoped he would evolve, his anguish given a gorgeous, warm aouthern sheen by Daniel Lanois'a production. But the sadness auited Dylan, Nothing, as Paul McCartney proved with his bland Flaming Pie, is so tedious as a middle-aged popster sounding at one with the world.

Ry Cooder went back to what he knowa best: his Bueno Vista Social Club, recorded in Havana with a clutch of Cuba's finest musicians, was graceful, easy, mellow music, recorded with scrupulous attention to detail and much love (a special mention for the evocative sleeve and exemplary CD booklet from the World Circuit label) - a fine package all round.

By contrast, another of the over-50s club, David Bowie played tense and edgy to Cooder's laid back and funky. Eorthling was inspired by the drum'n'bass sound which has become a staple of the British dance scene; but what joy to see it manipulated with snch expertise by an old master.

Bowie (remember Low, Station to Station) understands more about the interplay between rhythm, lyrics and melody than many a young pretender, if I were in Prodigy or The Chemical Brothers, I would be listening very closely. Both The Fot of the Land and Dig Your Own Hole were strong on aggression and aural attack, but lacked the variety and subtlety to last beyond 20odd interesting minutes. That is always assuming you could get past Prodigy's opening "Smack My Bitch Up", an odious title for e

song, whatever it is about. After the snappy optimism of Britpop'a finest moments. it was salotary to see angst come back in to fashion, most effectively in Radiohead's OK Computer. Here was a carefully-conceived, justifiably praised work, full of ciever things but ultimately a little too maudlin for its own good. There were worrying signs of self-indulgence in this trend towards

t is surely a reflection introspection, as a cursory of a far-from-vintage listen to Depeche Mode's year for pop music that Ultra proved, but Radiohead some of 1997's most polesem better equipped than most to deal with the dan-

Otherwise, most British

bands were in treading-waof all were Oasis, whose Be enties stompers, capped with World", gets worse with every listen. Supergrass's In It For The Money, Portishead's eponymous follow-up to Dummy, Prefab Sprout'a drippy Andromeda Heights had their moments, but failed to surprise.

Intriguingly, Oasis's onetime rivals Blur, having bean blown away in the media-generated Battle of the Bands of a couple of years ago, have regrouped and emerged ahead of the game. Blur was a confident statement of a group going its own way: from the American-influenced grungy tex plaintive, Hunky Doryesque Stange News From Another Star", here was variety, melodic inventiveness and a more restrained humour.

The Verve's Urban Hymns made the mistake of kicking off with the group's strongest song, "Bitter Sweet Symphony", a reminder of what five minutes-plus of a strong riff can do. Thereaf ter, things went downhill, especially with the landablyintentioned but flabby "Tha Drugs Don't Work". There was plenty of promise there, but the album's length, at 76 minutes, made its highlights hard to pick out. A clear case of being generous to e fault. U2's Pop was another album supported by a strong single ("Discotheque") but which ultimately disappointed.

A surprise, and welcome

winner of the Mercury Prize was Roni Size Reprazent with New Forms, a title which was a throwback to the days when the great jazz masters advertised their musical innovation as they went along (Birth of the Cool etc). This was no coincidence: Size and his Bristolbased collective managed to blend drum'n'bass with long. improvisatory stretches of jazz, reggae and hip-hop to unique effect. Here at last was music with space in it, unafraid to experiment. It was to the Mercury jury's credit that they prefarred New Forms to the only album to run it close, OK Computer, a strong signal that musical ambition would receive its just reward in a world fuelled by hype and outrageously inflated claims on behalf of mediocrities.



Redichead: the group's 'OK Computer' leads the vogue for introsp

a beguiling mix of Indian and trip-bop music which was the nearest thing Britain has come to the increasingly influential

there was one.

Finally, as the multiple-CD box set becomes an (expensive) fact of life for the ever-Beck. I defy anyone not to growing army of nostalgies smile at the album's closing and completists, a special

year was Cornershop's When "Norwegian Wood" in Pun- word for The Beach Boys' I Was Born for the 7th Time, jabi, a post-colonial chickens 4-CD The Pet Sounds Sescoming bome to roost if ever sions, an over-the-top but genuinely fascinating dissection of the making of a modern masterpiece. Good vibrations continuing to do their business in a variable year

Theatre/Sarah Hemming From misfortune to fortune and back

f Charles Dickens were alive today he would surely enjoy the irony surrounding Greenwich Theatre's new staging of his novel David Copperfield. For while just down the road, tha Millennium Dome is being constructed at a cost of £800m, the residents of London Arts Board is withdrawing its £210,000 grant. If the theatre goes, or even the company, it will be a genuine loss to the borough and to London. Under Matthew Francis's direction it has maintained an imaginative programme, enticing staff to take juicy roles in the classics and mounting ambitious plays and adaptations.

The Christmas show is no exception. Last year we had Huckleberry Finn, this year David Copperfield - scarcely a lazy choice. And Francis's inspired adaptation and energetic direction brings Dickeoa' teeming novel to stage life. Francis shrewdly splits the voice of this most antobiographical of the novelist's work between the young David (Paul Bailey) and his older self (Damien Matthews). Together they tumble through the action, taking it in turns to be at the centre, or to watch anx-

rogates the other: "bow did 1 think of her? How did 1 remember her?" he urges. This is an effective and quick way of getting feelings across, it also auggests the hurly burly of emotions, events and memories that Greenwich will be lucky if crowd in on the young David they still have a theatre by and reminds us how vividly brings out the themes of the the year 2000, because the Dickens painted the boy's play. experiences.

round him. Francis

and the cast

embrace Dickens' L Aexpansive imaginary world with relish. Les Brotherston's dark wooden set is crammed with paraphernalia and offers full playing spaces connected by creaky stairways. This means that the production keeps on the move and we can be whisked from the debtors' prison, to Steerforth's grand bouse in Highgate, to the Peggotty's boat in Yarmouth in an instant. Characters suddenly pop up out of corners or loom unexpectedly on the stairs, which is especially effective in the first half when David, as a boy, is constantly tossed and back, at the mercy of a bewildering array of eccentric adults.

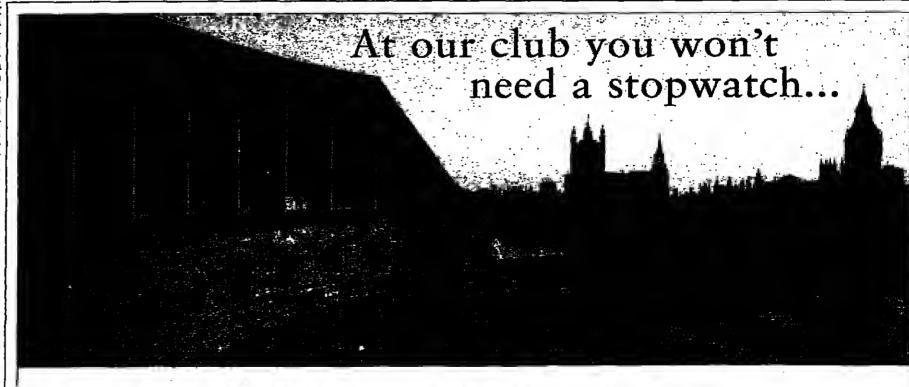
The staging catches very

Sometimes they share mono- ous vulnerability of the logues, sometimes one inter- child's life. The inventive and hard working cast play with great relish, pouring themselves into Dickens' collection of oddballs and grotesques, and canny doubling (such as the sweet-faced Gemma Page playing both David's childlike mother and his bahyish wife Dora)

Des McAleer was surely born to play the genial wind bag, Mr Micawber, while Peter-Hugo Daly's 'umhle Uriah Heep is so creepily unctuous that one expects to see a trail behind him whenever he leaves the stage. Lovely cameos, too, from Miranda Kingsley as Peggotty, Eleanor. Tremain as the devoted Agnes, and Brian Poyser as Aunt Betsey's blinking, barmy lodger, Mr Dick.

The production is best during David'a childhood. in the second half, the task of keep and twists of fate alive begins to tell. But this is an ingenious staging, fuli of humour and tenderness, that leaves young David on the threshold of security and happiness. If only one could say the same for the theatre.

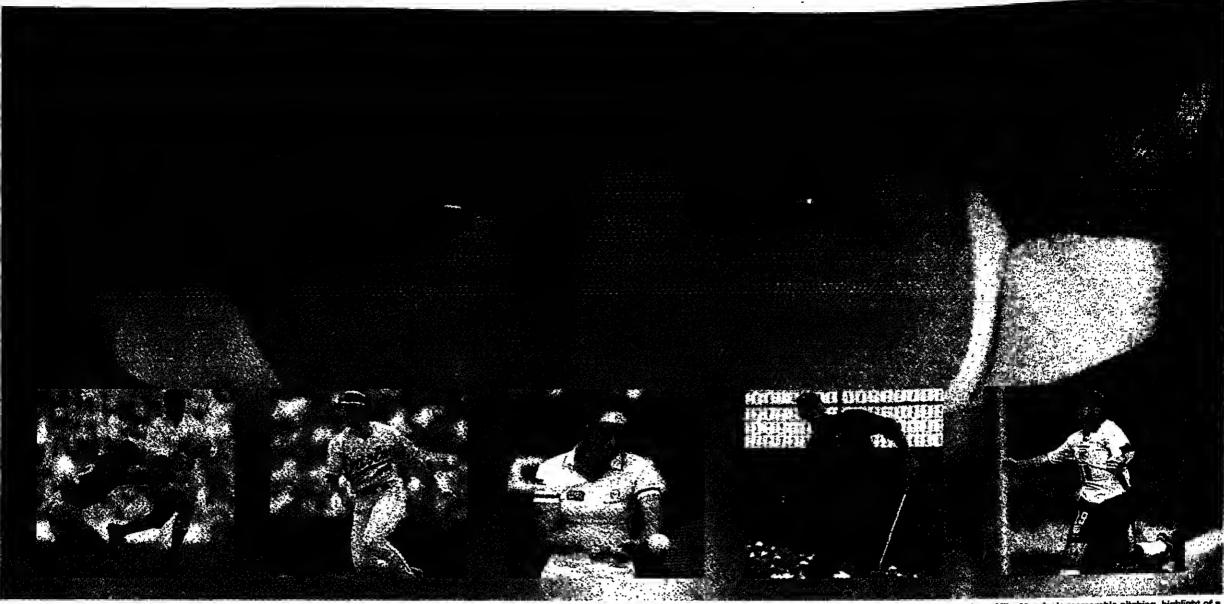
Continues until January 24 at Greenwich Theatre, Loniously from the sidelines. well that sense of the peril- don SE10 (0181 858 7755).



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ctive gaze of the champion who could not beer to lose - Michael Schumacher casts an envious eye over the greatest sporting m son: Martina Hingis's ruth!

Memories are made of this

The youngest No 1 tennis champion, the magnificence of the All-Blacks, England's win over Italy . . . that was 1997. But will horse-racing survive into the next century?

Football Peter Aspden

Despite Its hilling as a dress rehearsal for this year's World derided as a meaningless coda to the exertions of last season. But the very fact that all four teams realistically hoped to win the feel confident that higher prize game's ultimate prize gave tha tournament a compelling edge.

This was nowhere better seen than in England's opening game against Italy, seen as a chance to inflict a psychological blow in anticipation of the World Cup qualifier between the two countries four months later.

On paper, Italy looked the stronger side. England coach Glenn Hoddle took the chance to look at some of his younger players: Phil Neville, Paul Scholes, David Beckham in central midfield. But surely Italian wiles would once more carry the day – England had lost to Italy at Wembley, and Manchester United had twice been humbled by a thrilling Juventus side.

But it was the Italians who were caught cold - first when Scholes, making his first full appearance, flighted o perfect pass for Ian Wright to finish with customary confidence, then when Wright returned the favour for Scholes to lash home a left-footed

volley past Angelo Peruzzi. goal, ehullient as It was technically odroit, was to prove an important turning point in

Anglo-Italian relations. This season, both England and Manchester United have out-performed Italian sides; there is now no gap in expertise, no gulf in

There were wider implications too: England's ostracism from "sophisticated" European football was ended; Italy's supreme self-confidence as the world's premier footballing power was badly dented. And by the way. Scholes has developed into one of the most exciting. international prospects in Europe. All in all, quite a goal.

Horse racing Michael Thompson-Noel

Every year, horse racing produces numerous thrilling hig-race finishes. In 1997, one of the most memorable victories anywhere was the short-head win by Benny The Dip, a truly tough customer, in the English Derby at Epsom. At the end of the season, Benny The Dip was flown back to Kentucky, from where he originated. for a life at stud that will be full, no doubt, of magical moments.

Yet the highlight of the international racing season came late in the year, on December 9, when Sheikh Mohammed bin Rashid al-Maktoum, of Dubai, said he and his horse-mad brothers were losing patience with the low - call it derisory - prize money on offer in Britain, where many of their horses are stationed.

The Maktoums own hundreds of racehorses. Theirs is the big- ance to the roles of valiant gest racing empire ever assembled. The cost: unknown billions.

Not surprisingly, Sheikh Mohammed is critical of the way Britain, alone among horse racing countries, allowa hookmakers to siphon grand sums out of racing Cup, the Tournol de France, a four-way international tournament between England, Brazil, rate of tax levied on betting is France and Italy, was widely still too high. Punters are being

> their UK operation unless they enough. money is on the way. But UK racing is so badly managed, and UK gambling legislation in such weird disrepair, that the signs are not good.

More important, if unwittingly, the Maktoums have called into question global horse racing's chances of survival. Everywhere, racing depends on fat subsidies from gambling. As a result, racing is the most precariously uneconomic big-time sport on earth.

Gambling-wise, horse racing panders to those who like their betting thrills at 30-minute intervals. However, next century. special laboratory-bred creatures may well be produced for gamhlers to bet on. When that bappens, race borses will become obsolete. Unless it can be weaned from its over-dependence on subsidy, borse racing is in hig trou-

Rugby **Huw Richards**

Rugby union's funniest moment, for those with any sense of irony, found Saracens and Harlequins complaining about inflated player salaries. Its best matches saw the magnificent All Blacks. whose sheer resilience was the least remarked aspect of their ss, forced to come from way behind by opponents -South Africa at Johannesburg in July, England at Twickenham in December - inspired rather than intimidated by the task before

But the game's Man of 1997 was Jeremy Guscott, and not just for the series-winning drop-goal for the British Lions at Durban. For most of the year he was the man who wasn't there - unwanted by England in the spring, injured in the autumn. England played 890 minutes of Test rugby in 1997, of which Guscott managed 43 min-

utes - less than 5 per cent. Regular readers may have divined that I am happier when Wales are scoring rather than conceding tries. But Guscott at Cardiff, on the last day of the Five Nations, transcended national chauvinism.

The first half, and both teams, had been tight, fitful and frankly mediocre. Goscott's arrival brought a transformation.

His ability to change pace and direction, the combination of innate spatial awareness and athleticism that spots minimal gaps and goes through them and is denied to all but the most sublimely gifted, created tries for Stimpson and Hill, Only an ankle tap hy Jonathan Davles. once capable of comparable deeds but reduced on his last Test appeardefender and admiring onlooker,

stopped Guscott scoring.

he like this, mesmerised and beguiled by what makes rugby worth watching, not pulped by tactles that make you wonder whether it is. And, under Clive Woodward, England may at last play the game to make the best of Guscott. No matter that he's 32. If he's good enough - and no. The Maktoums will scale down doubt of that - he's young

American football Jurek Martin

American football is not for pacifists. Very large men, with very hard helmets, are likely to inflict physical damage on those they would block, tackle or otherwise lay low. So it is not surprising that injuries have been the leitmotif of the last year on the grid-

Most unfortunately, a busted knee in the first quarter of the season's opening match deprived the game of the previously indestructible Jerry Rice of the San Francisco 49ers, the greatest of pass-catchers. (He came back. incredibly, for the 15th game of the season but damaged it again catching a touchdown pass.) Only minutes later in that first game, Steve Young, his fine quarterback, suffered his umpteenth

Quarterbacks have sometimes seemed an endangered species, though not sturdy Brett Favre of the champion Green Bay Pack-

Poor Gus Frerotte of the Washington Redskins even did himself in by headbutting the stadium wall in celebration of a touchdown. He missed the second balf with a sprained neck and the very next week had his hip broken in a tackle - but still com-

pleted the game. Sometimes, the effect of injuries is cumulative. Young recovered to lead the 49ers to another fine year, although his admirers believe the next bang to the head sbould induce him to retire. Emmitt Smith, the marvellous Dallas running back, has clearly been slowed hy his long collect tion of aches and pains, while Jay Novacek, the invaluable tight end, had to quit on doctor's orders. It is no wonder that the Cowboys are in decline.

There are also incapacitating dirty fouls. With so much mayhem going on, this is difficult for the referees to catch, but the late Dallas hit that broke the elbow of Leslie Shepherd, the Redskins receiver. looked singularly egregious in the TV replays although it went unpunished on the field. There is talk of introducing a yellow card or "points" system for persistent offenders.

Athletics Pat Butcher

Far from the delirium which attended the six world records made in 12 days by Kenyan athletes this summer, in a quiet rose garden in rural Kenya, I met a man who had a seminal role in creating those records. Colm O'Connell, a Patrician brother from Cork in Ireland, had gone to teach at St Patrick's High School

ganged by a colleague into help- 72 hole score of 271, set in 1965, ing coach young runners.

When the colleague moved on, Brother Colm, as he is universtop watch. First, he took a correspondence course in coaching, then when St Patrick's, which later, not only is he responsible dle-aged white supremacy, added Olympic champions and world symbolism. record holders to the sport he is virtually single-handedly ensuring the succession.

The rose garden at St Patrick's grew out of an idea to mark his first successes nearly 15 years ago. He gave me a tour of the hushes, with their hand-painted dedications, "Charles and Kip Cheruylot, junior world record hreakers in the 1,500 and 5,000 metres, 1963; Peter Rono, Olympic 1,500 champion, 1988; Jonah Birir, Olympic steeplechase champion, 1992; Wilson Kipketer, 1995 world 800 metres champion - of course, I've got a few things to add there..." He could also have added Moses Kiptanul, Daniel Komen, Sally Barsosio, and

many others. At a training session. I was surprised to hear him ask the kids what they wanted to do that day. "I learned how to coach by listening to the kids, them telling me bow they felt. Now I just give them the outline, tell them what I learned from their predecessors.

The rest is up to them." That is real teaching, not just helping them to run well, but bow to take charge of their lives. You can't get much better than

Goff Derek Lawrenson

A year of bountiful riches: a memorable Ryder Cup, the hest US Open in a decade, and a victory for tiny Alison Nicholas over the behemoth Nancy Lopez in a captivating duel for the leading

Most of all, however, the year was made epochal by the performances of the game's so-called "generation next", who swept aside the established order. Their totem, of course, was the extraordinary Tiger Woods.

Yes, his year tailed off and from July to December he was reassuringly mortal. But for six months he held not only his sport in thrall, but his country as well golf in 1997 really compares with four astonishing days in April when he claimed his first major championship at his first attempt as a professional.

Peopla don't win the Masters at the age of 21, we poo-poohed in advance. When he took 40 to reach the turn on the first day, we smiled wisely. What happened next, though, emphasised that in Woods the game has a master who makes his own rules.

Having given the field a four shot headstart, such was the ari's mirrors full of the Williams quality of his golf from then on of a Jacques Villeneuve needing that he was lapping everyone by just one point for tha title, did round four, and would eventually not expect the Canadian's breathwin by 12 shots. What is more, he taking lunge to claim the lead.

hy a stroke.

Across a nation, a new audience tuned in to a new sport. The sally known, was left holding the following week, it is estimated that 2m young people in the US, spread broadly across all races and creeds, tried golf for the first

for introducing half a dozen a richly satisfying element of

Baseball Jurek Martin

Inevitably, the defining moment of the baseball season did not happen on the field of play. It was the midsummer appouncement that agreement in principle had been reached for the O'Malley family to sell the Los Angeles Dodgers, whom thay had shipped from Brooklyn 40 years earlier, to the Fox Group, which is controlled by Rupert Murdoch.

The deal must still be approved hy baseball's other 29 team owners, some of whom, like Ted Turner of CNN and the Atlanta Braves, are not exactly fans of the international media baron. But the current betting is that enough of thesa illustrious ostriches will not lift their heads from the sands.

If they did, they would surely conclude that the sport with Murdoch will never be the same gain, particularly since he is out of their league as an operator of businesses. At one level, it may run to even higher player pay, topless female umpires, hingo between innings and Bart Simp son replacing the literate Vin Scully as Dodger broadcaster.

At the other, it must mean more and more baseball on payper-view television, as has happened with British soccer and Australian rugby league, and even less revenue sharing between the rich and poor sides, because Murdoch is not a philanthropist

On the field, a sub-par season was most memorable for the pitching of Mike Mussina of the Baltimore Orioles in the playoffs. The first baseball game I ever saw - on television in 1963 while stranded at Sacramento airport - featured tha great Sandy Koufax of the Dodgers mowing down the New York Yankees. Suffice it to say that Mussina (29 innings, 42 strikeouts, only 11 hits in four games) and nothing that happened in was in that spine-tingling, takeme-out-to-the-old-hall-game league.

Motor racing John Griffiths

There's no other choice, is there? Lap 48, European Grand Prix, Jerez, 1997'a final race; the world championship at stake, and the tight Dry Sack right-hander

looming... Michael Schumacher, his Ferr-

not exist. And when they hit, as would be shown by the Gatso camera on his Ferrari, he turned in - hard - again.

The result was Schumacher himself stuck in the gravel trap; Villeneuve romping off to become was exclusively for boys, frowned on him coaching young girls too, he moved to a Teachers' Training College nearly training the ground as he took it. So College nearby. Twenty years Augusta, once a bastion of mid- German inevitably, and rightly, would have been stripped of the

Max Mosley, president of motor sport's governing body, the Fédération Internationale de l'Aotomobile, justified the subsequent inquiry's leniency - cancelling Schumacher's 1997 points - on

> instinctive not premeditated. The assessment was self-serv-Schumacher to race next year and keep up TV audiences. But it was also defensible, despite media outrage and the predictable piety of other drivers claiming they would do no such thing.

action had been deliberate, but

Motor racing has become safer over the years but is still a potentially lethal sport for all that its ongoing fatalities - the most recent at Britain's Oulton Park only last month - go unremarked by the national press. The risks, shoved to the back

of the mind, nevertheless sharply heighten tension and the aggression already inherent in all Formula One drivers' will to win. Schumacher, given a millisecond to react, did so wehemently and in a manner eternally to his discredit but it was instinctive none-

The irony, for Schumacher and an audience robbed of a fair fight to the finish, is that premeditation would have led him to let Villeneuve through. For such a collision, with so much at stake, would always have been impossible for Schumacher to explain away.

Cricket Teresa Maclean

It is a rare pleasure to find a moment of nobility in cricket, f have no hesitation in declaring my moment of the year to be the one I witnessed in the NatWest quarter-finals between Nottinghamshire and Essex at Trent Bridge. Nottinghamshire'a captain, Paul Johnson, scored 106, despite an injured finger, to lead his county splendidly to 286 for 5 in their 50 overs.

This season's new Trent Bridge groundsman, Steve Birks, was producing livelier pltches than the "flattles" of the year before. making bowling more dangerous to face and finger injuries such as Johnson's more common among batsmen

marginal failing he made in the field was not common. It earned him a spontaneous round of applause from the crowd, who were not used to seeing such behaviour, and it should, in my opinion, also have earned him the Man of the Match award, which was given to the matchwinning Nasser Hussain.

Fielders, like batsmen, had to

If your team has to lose, let it in Iten in 1976, and got press- lowered Jack Nicklaus's record He turned in as if Villeneuve did cope with lively bounces and as a fielder Hussain managed a direct hit run-out to offset the three catches he missed. He then topscored for Essex, with 89, helping them to 289 for 7 in 58.2 overs, victory by 3 wickets. This was thanks to Johnson's admission to world champion. But even the umpires that he had not

Get

4. 3

You could view this as an easy way to lose the match and with it any chance of the NatWest Trophy: I prefer to view it as a rare example of cricketing nobility.

Tennis the grounds that Schumacher's John Barrett

It is a little after 1.45pm on Saturday, March 29. The south Florida ing to Formula One, allowing air is heavy with humidity. Many of the 14,000 spectators, suitably protected with sunscreen and headgear, are fanning themselves as they watch the two energetic figures dashing about the centre court at Crandon Park.

All are conscious of the historic nature of this Liptoo final in Key Biscayne.

If Martina Hingis, already tha Australian Open champion and riding a winning streak of five tournaments and 28 matches, beats Monica Seles this afternoon, she will become, at 161/4 the youngest player ever to be ranked No 1 in the world.

The pain on Seles's sweatstreaked face is all too apparent as she lunges helplessly at the balls that fly past her outstretched racket. The first set is already lost; eight games of ruthless, early-ball aggression from the tearaway teenager.

One can only guess at the thoughts racing through Sele's as she fights for survival Perhaps she remembers that moment on March 11 1991 when, aged 17 years, three months and nine days, she had overtakan Steffi Graf to become the youngest world No 1.

In those days, she was the one whose rasping two-fisted drives, taken on the rise and accompanied by an audible grunt, swept aside all opposition.

The eighth Grand Slam title she won in January 1993, a magnificent three-set battle against Graf in Melbourne, had set her on course to become the greatest

woman player of all time. On April 30 that year in Hamburg, Gunther Parche had ended all hope of that. Perhaps, as Hingis hits the winning shot to complete her 6-2 6-1 victory, Seles feels again the sharp stah of Parche's wicked blade. Quelling the pain of defeat, she graciously acknowledges the enormous potantial in her young con-

queror. It is a defining moment. In the But Johnson's honesty about a months ahead, Hingle will exceed even the wildest predictions. despite a riding accident that will require knee surgery and keep her off court for five weeks. By the year's end, now 17 and the owner of three Grand Slam crowns, she will have set new standards of achievement for young players that would have semed impossible even two years ago.

هكذا من الإعلى

How to Spend It

The monster that loves to go shopping

A vacant stare, flying elbows . . . sounds like the seasonal grip of sales fever, says Brenda Polan

verybody loves a sale. It's not exactly something for nothing, but it feels like it. Snapping up a bargain is like stealing a march, winning a round in the tournament of life. It makes you feel clever. Then there's the catch. The truth is that a sale turns many sane, rational and financially cautious people into idiots. I know. I am that

Even my worst enamy would concede that I am essentially sensible, placid and incompetitive. But place me in a sale and a somnolent monster of acquisitiveness wakes in some corner of my soul and, with a lash of its barbed tail, takes over. Elhows out, I pass, glassy-eyed, into what a friend long ago named the

"madness not to" state. You know, if the scarlet afford and have no use for but nevertheless crave are snddenly half price, wall. madness not to. If a cashmere shawl was £600 and is now £350, madness not to have two of them. Most of all, if another shopper wants friends for a stiff gin at the and self-discipline.

to know if you're having end of a day shopping the that reduced marabou scarf sales and produce our troyon're dithering over because, if not, she wants it, then it's madness not to claim it - a victor's trophy for your own.

Competition is at the root

A sale turns rational and cautious people into idiots . . . I know. I am that

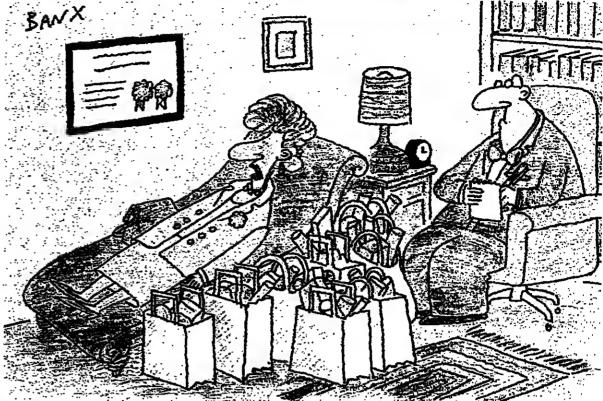
idiot

know this. The advantage the bargain-bunter seeks is not just over the retailer; it bunters. It's an atavistic instinct which, one could argue, is best exorcised in Oxford Street for fear it could find its outlet in less harmless areas of life.

phies, boast of the reductions and describe the crush, the desperate grabbing, how someone else very nearly carried off the object of our desire, wa are back in the of sales fever. Retailers cave displaying our scars and telling tall tales around the fire.

If it were not for the competitive alement, the biannual sales would be sedate affairs patronised by calm people buying only what they need. Retailers know this is not the way of it and stoke up the combative spirit with seductive advertisements, encouraging contenders to queue overnight on Retailers would deny that

the punters' hysteria is either deliberately provoked or a source of amusement. But I have seen them smirk. A Jermyn Street gentlemen's satin stilettoes you couldn't is over other bargain- outfitters is famous for the early morning champagne breakfasts it dispenses before the doors open - a brilliant opportunity for a photocall, and we all know what alcohol on an empty As we meet up with our stomach does for restraint



Men, who as a rule do not resort to shopping therapy in the way women do, are particularly vulnerable to such blandishmants. The staff of Harrods are extremely fond of the group of businessmen who convene in the Man'a Shop at 9am on the first day of every sale to stock up on suits. There is an simosphere of camaraderie and, since boys will be boys, unveiled competition.

They love the men upstairs in the china department, too. For some reason, a frenzied first-day-of-sale ritual has arisen in the china department. To a soundtrack of agitated voices and shattering porcelain, delerium reigns. And it is the chaps who really go for it. The record for a single purchase was achieved in the January 1988 sale when one man spent £66.400 on Limoges shelves ... and make offers china. A sales assistant gently pointed out to him that none of it was actually in the sale. He wouldn't listen. He was in the grip of the contagious fever which, jostling, pushing, grabbing, screaming, surrounded him.

Harrods reports many symptoms of overwrought behaviour, There was one customer who tried to secure a bargain with her Family franco Ferre jacket at the time. I simply pretend sales Allowance book; one who knock-down price of £150. "It are not bappening, If I feel

asked to use the phone so be was beautiful, it fitted percould arrange a mortgage to buy a Vacherin Constantin fectly so I bought it," she confessed, more amazed watch reduced from £195,000 it," sbe repeated to £97,500; and there are many who refuse to be thwarted by the cleared

for the shelves. No one, it seems, is immune. Wheo Browns of South Molton Street beld its bad I been doing wasting the one-day Sunday sale in November, Joan Burstein, the shop's owner, popped in at the end of the day to see bow things were going. On one of the beavily depleted rails sbe spotted a Gian-

than I could be, "I bought And, strange thing, as she laughed at her own frailty, f felt that drowsy monster

stir. Why wasn't I at the sale? A mere £150 for a Gianfranco Ferre jacket? What day on clearing leaves, reading the papers, a gossipy lunch and Star Trek Voy-You might not believe it.

but I do have the monster under control. Most of the

myself starting to weaken, I dwell on my crowd-phobia, which usually works.

What is distressing is the way bargains present themselves where you least expect them. American stores bave almost permanent mark-down rails so you can be working a store, feeling sanguine and secure, when you suddenly happen upon one of these unsuspocted traps. Last time I encountered one, in Bergdorfs, I told myself I would scan it professionally to find out what designer merchandise was not selling. I knew 1 lied. A suddenly dry mouth, shortness of breath, raised pulse rate all betrayed the wakening of the monster.

Suffice to say I came that close to paying \$1,900 for a John Galliano evening gown, reduced from \$3,500, for which I had very little use. Instead, I found myself back on the street, in a condition doctors describe as "ir shock", and on my way to Barnes & Noble to get it out of my system by bnying some books (research material, 20 per cent off, madness

Retailers concede that a meotal state akin to sbock does seem to overcome bargain-hunters. Symptoms are the vacant gaze, the preoccupation, the unprovoked irascibility, uncharacteristic violence and a pathetic air of

bewilderment. My favourite story from a Harrods sale relates how a female hargain-hunter exhausted, laden and shopped-out, staggered into the gentlemen'a lavatory, After staring for 15 seconds at the stupefied security guard standing there, sb snarled: "Well, is this life going up or down?" Her monster was obvi-

Cosmetics

Get ready to kiss with confidence

Carmel Allen on the best make-up for the party season

LV _ make-np" theory. "I always go bare-faced except for a little dab of Elizabeth Arden 8-Hour Cream on my lids and lips," she says with the casual air of one who has never tried to create a cheekbone with blusher. "I can't bear to see made-up faces start to fall just when the party gets

Of course, it helps that sbe's a pretty 25-year-old with bone structure as fine as Limoges china.

Most of us are not so lucky, and thankfully modern make-up combines the tenacity of eggs Benedict on a silk tie with the sheemess of a Dolce & Gabbana double-chiffon slip.

Take, for example, the formulation of Estee Lauder Donble Wear Foundation, £19, with its "triple polymer system" which spreads like a fine net over the face. It lets the skin breathe, even in high humidity, and can be dabbed with tissues or retouched without coming off. What a relief when you know you'll have to remove everyone else's (non-colourfast) lipstick from your cbeeks. This, of course, is the real reason why the fashion pack prefer air kissing.

The plethora of colourfast lipsticks means there is no need for anyone to leave their lip print on collar or cheek. The problem with

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Big night, little make-up: but a bit of glitz is back in favour

"budge" and "kiss" proof formulations is that they tend to leave lips dry after a while, a result of the volatile silicones they use. These allow the colour pigment to glide on smoothly and than fix itself as the silicone content evaporates. That's why, once applied, thay must be

most of these "smudge", left from one to five minutes before the colour is locked-on and ready for kissing with confidence.

Of those tested, full marks

went to Christian Dior's

Rouge Incorruptible, £13.50 (which requires its own Gentle Lipstick Remover, £10) and Lancome's Rouge Idole, which kept lips plump and pnckerless. If you want to wear a festive red, Chanel Rouge Star, £13.50, always enjoys a Ynletide surge; make-up artist Chris Colbeck suggests using it with a nude lip-liner (Mac Spice, £8.50, is perfect) so the red doesn't look aggressive or pillarboxy.

The ugly problem of feathering is a thing of the past with Estee Lauder's amazing LipZone, £16. It creates an oil and water barrier which keeps colour in its place.

If you choose eyes rather than lips as the focus of your make-up - doing both is best

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left to models and make-up artists - it's important to use a base that will prevent creasing. The best by far are Guerlain's Protective Base, £16. (which uses volatile silicones and a polyamide powder) and Estee Lauder Automatic Eyelid Foundation, £12, which brightens and tightens the entire eye area.

Remember to put them under the eye as well as above, then make free with Yves Saint Laurent's Touche Eclat, £17, the magic wand with a disappearing set worthy of David Copperfield. Its trick is to coat shadowy zones with light-reflecting

Follow this with a stroke of Helena Rubinstein's super soft white eyeliner on the inside rim to give sparkle to tired eyes, or try Lancome's pale green pencil to counter any redness from previous parties.

When it comes to eyeliners, some women find liquid eyeliners or felt tips difficult to apply precisely, but Laura Mercier's flat eyeliner brush (£13) is foolproof. Simply put the edge of the brush to the colour, then dab it on the lid. No brushing or drawing, so no mistakes. The eyeliner colours are so heavily pigmented they never wear off

or become overly smudgy. This year forgo a deep-set and sultry dark eyalid in favour of a little glitz. The Armani show for this winter was evidence enough that glitter doesn't have to be only for teenagers. The mod-els had a delicious dusting of eye-catching glitter over their smooth hair and serious Armani jackets which were as breathtaking and discreet as a stolen kiss.

Parties, after all are the ideal setting in which to show an unexpected side. Keep it subtle by dabbing a babyfinger amount of translucent glitter over the inside eye or the centre lip before sealing with a generous daub of clear lip gloss. Barry M does little pots for £4 (0181-349 2992 for mail order). Dickens & Jones has Make Up Forever for £5, or try Spectacular Hair and Body

Glitter Spray in silver. 23. For the tamer, a glittery nail polish by Christian Dior, £11.50, or Helena Rubinstein, £10, is daring but distant enough from the face to be safe. Lancôme has done a limited edition of three glittery polishes in red, deep blue and black for £25. Even my friend Katie couldn't resist them.



Luscious lips: party make-up should focus on eyes OR lips - never both



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HOW TO SPEND IT



Green and rust wide-legged tweed trousers, £160, by John Rocha at Harvey Nichols. Orange cashmere V-neck sweater, £389, and striped cashmere scarf, £195, by Clements Ribiero from Liberty



Green checked plus-fours, £150, (made to order for £165) and hand-knitted tweed socks, £8, by Brora. to order from The Old Curiosity Shop



Sky-blue tweed Crombie coat, £415. Striped shirt, £220, and ankle boots, £150, by Etro. Rust checked tweed trousers, £115, by Jose Levy from Harvey Nichols. Cashmere scarf, £45, by Scapa

Harris tweed's smoother appearance

The scratchiness has gone from this fabric, once reserved for the grouse moors, discovers Damian Foxe

UK minister appeal. Douglas H o g g turned up at the Conservative party's bonding session in Eastbourne in the autumn, sporting a mis-shapen tweed jacket, he almost singlehandedly undid the work of

But they need have been concerned for long. Tweed is back, and by redefining the rules of men's city style, menswear designers have placed it once again at the * A small percentage of forefront of urban sartorial

According to Richard James, who, along with Tommy Nutter, has successfully reset the traditional pace among Savile Row's bespoke tailors, tweed has shaken off its association with hardy outdoor country who are starting to appreci-

hen former ate its unique tactile

Irish-based designer John Rocha, who has always used tweed in his menswear collections, agrees, explaining that a younger market is starting to wear tweed in a modern and contemporary Even the fabric content of

the world's leading men- tweed has changed in swear designers, who are response to the new attempting to redefine the demands being put on it. fabric's fuddy-duddy image. Many manufacturers of this traditionally coarse and scratchy material have started to add man-made fibres to their tweed output.

nylon, Lycra or even silk will add an element of stretch and softness, making the fabric easier for designers to manipulate and more comfortable for those who eventually wear it.

changed," says James. "We have cars, central heating tweed to he heavy and



aweater, £169, by Alexander McQueen from Liberty. Black ankle boots, £330, by Gucci. Black maple nickel-handled cane, £49.75, from James Smith & Sons

"Our way of living has for it to be wearable in the

Rocha, who works directly pursuits. Instead, it has been and air conditioning, so it's with his tweed manufacturadopted by urban-dwellers no longer necessary for ers, has not only developed new colours, innovative pat-

warm. It's more important terms and smoother finishes, fabrics. Men want fabrics he has also developed fabric which have substance, mixes which are harder wearing and more adaptable to urban attire.

> James, who buys most of his tweed from Brora in northern Scotland, visits his fabric mills at least once a year to advise on fahric design. "They have developed a tweed for us which is lighter than anyone else's," claims James, who has incorporated it into his current collection for lightweight city suits. "But they also supply us with authentic heavyweight options for those who still wear it in the country."

> nett, Hugo Boss and Jose Levy used tweed in their men'a collections. "The rise in its popularity among fashion designers marks a aignificant change in men's attitude towards what fahrics are fashionable," says Fiona Firth, menswear huyer at Harvey Nichols.

"Nylon revolutionised men's clothing over the past two years, but now we are seeing a return to natural

which seem luxurious but which also have a completely modern appeal." According to Rocha, It's a late 1990s thing. Nowadays men want to invest in something which will last," he explains, "something which is not just a disposable fash-

ion statement." The traditional aspect of the tweed market ahould not be underestimated. Clothing labels such as Mulberry, Holland & Holland, Hackett, Burberry and, more recently, Nick Ashley concentrate on the hardy nature of tweed and its appeal to the increas-For this winter, designers ing number of people who as diverse as Vivienne have a second home in the Westwood, Katharine Ham-

> of Brora in King'a Road, Chelsea, recently opened a dedicated tweed emporium at the back of her shop, specialising in more traditional designs and fabrics.

incredible craftsmanship which goes into weaving every length of fabric, you think it should cost £1m."

As well as lengths of cloth, hunting temperatures, to she includes slippers, caps, weekend bags, hand-knitted socks and plus-fours in a collection which has a largely traditional appeal,

Made from spun woollen yarn, which results in a rough and hairy fabric, tweed became popular among Scottish landowners in the last century. They could be easily identified as of designer fashion; employees of a particular

Although the wool is now

spun, dyed and finished by machine, much of it is still woven by weavers in their own homes and its production remains one of the few surviving cottage industries. It is immediately recognisable by the depth and unmistakable character of its surface texture and by its extraordinary blend of colours, which reflects the rich diversity of the Hebridean landscape, in particu-

In 1993, £10m was invested in new looms. Harris tweed's higgest handicap had heen the antiquated - and slow -Hattersley looms on which It had traditionally heen woven in widths of 291/2in. There was also a problem with the definition of what constitutes Harris tweed: it should be made from the wool of the Cheviot or blackfaced sheep, which in recent years was becoming less easily available and more expensive to huy.

The initiative helped develop new Bonas-Griffiths looms which doubled the width of the fabric to 150cm, thus making it much easier to use in today's hi-tech production processes. It also apeeded up the weaving process, and allowed the weavers to develop more intricate "When you see the fabric designs, with up to 40 col-being made," she says, "the ours in any one piece.

Most important, however, it helped reduce the possible fabric weight from 470g, perfect for sub-zero grouseless than 300g, the most pop-

Last year, Harris tweed was re-launched, complete with an updated image and a brand new thistle logo, at the fabrics fair Premiere Vision, where designers decide on the fabrics for their newest looks. Almost selected distinctive patterns instantly, tweed was catfor their workers so they apulted back to the forefront

ular weight among designers

When buying it, however, lt'a worth taking a word of advice from the experts who helped to place it there. "The more you wear it the better it becomes," says Rocha. "It's true." agrees Stapleton. "There's nothing worse than new-looking tweed."

So what's the answer? Invest in simple, beautifully made styles, that look modern but which will age beantifully. Remember, however, if it looks as though it might fit comfortably at a dressdown Conservative party conference, lt's probably time for a change.

STOCKISTS Harvey Nichols, 67 Bromp-

ton Road, London SW31 (0171-235 5000); Liberty, 210-220 Regent Street, W1 (0171-734 1234); Joseph Menswear, 74 Sloane Avenue, SW3 (0171-591 0808); Richard James, 31 Savile Row, W1 (0171-434 0605); Katharine Hamnett, 20 Sloane Street, SW1 (0171-823 1002); Jigsaw, 9-10 Floral Street, WC2 (0171-240 5651); Etro, 14 Old Bond Street, W1 (0171~495 5767); Nick Ashley, 57 Led-bury Road, London W11 (0171-221 1221); Brora, 344 King's Road, SW3 (mail order: 0171-736 9944); Office, 57 Neal Street, WC2 (0171-379 1896); The Old Curiosity Shop, 13-14 Ports-mouth Street, WC2 (0171-405 9891); Gucci, 32-33 Old Bond Street, W1 (0171-629 2716); Scapa inquiries (0171-637 1450); James Smith & Sons, 53 New Oxford Street, WC1 (0171-836 4731)

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Stylist Damian Foxe Grooming Victor Alvarez



Brown checked tweed suit, £570, gold striped shirt, £130, and gold/rust/chocolate geometric tie, 255, by Richard James. Hand-knitted tweed socies, £8, by Brora. Tan ankle boots, £110, by

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OUTDOORS

n a cold, crisp dragon's-breath morning in Calgary waited for my ride up to Lake Louise Ski Area with Charlie Locke, the

I knew not to expect a stretch limo. He arrived with 41 bales of barley straw from his cattle ranch on the back of his Snburban - window dressing for the winners' podium during the early women's World Cup races at the flagship of his growing portfolio of Alberta ski

"There were 42 bales, but 1 lost one on the way here," said the pragmatic and inde fatigable Locke, swerving to avoid a coyote padding along the middle of the Trans Canada Highway.

Only an hour or so later, we were slipping quietly on skis through a stand of Lodgepole Pine to get a ringside view of Kataja Seizinger, Germany's outstanding racer, as she came hurtling down Double-Trouble on her way to the first of three con-secutive World Cup victo-

There on the podium while Seizinger enjoyed the German national anthem, were Charlie Locke's bales of straw. In the other direction a magnificent backdrop for the world's TV cameras were the towering peaks of Mount Victoria, where Locke made the first winter assent. and Mount Tempie. Locke is something of a

folk hero in this extremely beautiful part of the Banff National Park. This is the man wbo, challenged by a "Do you know who I am?" from Alberto Tomba at the peak of his career, delivered the withering reply: "Yes. but do you know who I am?" He then banned the Italian from racing on his mountain

after he was said to bave refused to apologise to a recreational woman skier who had been knocked over io a lift queue mèlée, lt was also Locke, so tacitum on the surface, who rugby-tackled a snowboarder a season or two are whee he tried to cross the course during a race. This year Locke, a former

mountaio guide who made his money with cattie, oll and stocks - inspiring him to set up a company called Locke, Stock and Barrel purchased Fernle, ooe of those small ski areas with pleoty of skiing to be had at bonuses during peak periods.



Lake Louise; beautiful at any time of year

Oreaming of Louise

Arnie Wilson meets a hands-on snow mogul in Canada

best-kept secret" image. Ironically, snow was unusually scarce in the Canadian Rockies in early December. The very famine which sent skiers scurrying to Lake Louise, with its extensive soow-making facilities, thus boosting Locke's principal money earner, also deprived him of income at his latest acquisition, as Fernie struggled for snow.

"I've been looking up at the sky a lot," said Locke, anxiously. "I look at the cloods like old sailors do. The crows oo my farm were late getting into hig flocks this year, and the muskrats huilt their tunnels close to the surface of the ponds. That usually means a mild

an unusually high snow Lake Louise. Although, since Although Lake Louise has record that likes to project a Blackcomh officially its own small village, most acquired its next-door neighbour, Whistler, it is now forced to acknowledge that it is only the second largest ski area in Canada, Louise is still a vast arena.

It has around 100 trails, astonishing scenery, and pians for big expansion along Richardson's Ridge and Wolverine Ridge, which will give Louise acres of new gladed skiing, its signature terrain.

With the canny Locke at the helm, there are numerous innovations, Rather than scrap old snowcats, for example, they are converted and put to use as snowguns with names like Shogun, Top Gun and Attila the Gun. To prevent staff becoming

stressed or stale as the sea-Nooetbeless, there was son wears on they receive

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skiers stay in the town of Banff 40 miles away, or make the three-mile journey from the Chatean Lake Louise, a vast Gothic pile Dining Room. huilt at the turn of the century in a sublime location,

itself. Almost 200 of the 500 or so rooms overlook the frozen lake, silently fed by five glaciers which tumble below Mount Victoria, Bizarrely, long before the present ski area opened, this was where early skiers would practise their skills, seemingly oblivious to the yawning cre-

on the banks of Lake Louise

There seem to be almost as many staff as guests. The hotel can accommodate 1,200 people, with 750 employees to look after them. Many of port in Calgary and the Cha-

Claus hats, were involved in preparing and supervising the annual St Nicholas Party, when 300 people sat down to a huge Christmas feast in the lofty Victoria

A dozen or so of them even formed a choir to serenade us with "I Dream of You Louise". Outside, pin-pricks of gold through the iceglazed windows, fairy lights flickered from the Christmas trees along the shores of the frozen lake. There may not have been

record snowfalls in the Canadian Rockies so far this seasoo, but this had all the hallmarks of a vintage Christmas. Arnie Wilson flew to Cal-

gary with Canadian Airlines (reservations tel: 0345-616767). He stayed at the Chateau Airthem, all wearing Santa teau Lake Louise.

Motoring

How to be a real biker

thought of learning to ves. A motorcycle, no.

then it was not exactly my. idea. Domestic pressure was applied, along the lines of Well, if you don't like riding on the back, go get one

So, as the law now dictates, I booked some lessons. "You have got two choices," said Marian All-cott, of CSM, a motorcycle training school, "a restricted licence that allows you to ride a 33bhp bike; or, if you're over 21, the Direct Access course, which means you can ride any bike you

I plumped for the latter.

My basic training took place at CSM's Wimbledon branch, in south-west London, next to the dog track. I was greeted by friendly and refreshingly youthful blackleather-clad instructors, each with his own style of pony tail. My fellow learners were ancient by contrast, possibly due to the price tag - £475 for the restricted licence, \$599 for the Direct Access.

"So why a bike?" I asked one of the few women in the class. "Because it's impossi hle to get around London in a car." she answered matter of-factly.

"And safety?" "Hadn't thought aboot it," she said, which surprised me. Safety - or the lack of it - was the reason I had not chosen to learn at 17. Girls just didn't, Neither did boys, if parents had their way. I had one friend whose father was so concerned about him riding a motorcycle that he bought him a Mini car. which he promptly crashed. Still, practicality seemed to be the main reason among my contemporaries. "I'm fust

fed up with public trans-

port," said a young nurse,

who had signed up in spite

do not think I am odd. and never having ridden a The next day, we prog-it is just that in my 30- hicycle. Now that shows ressed from the little 125cc plus years I have never guts, I thought; hut, as it oo to monster 500s and, turned out, not a lot of comride a motorcycle. A bicycle: mon sense. She toppled off so many times that the Until the other week. Even instructor sent her home with encouraging words.

backs In the classroom, we

learned all about anticipating mad, bad drivers and apriy named "lifesavers" those quick glances over the shoulder - and about road positioning.

On the second day of my Direct Access course, at CSM'a Wembley branch. I was out on the road in my little, yellow bib with L-plate. I slipped through the

> She toppled off so many times that the instructor sent her home

lights on amher, leaving instructor and fellow pupil oo red, on to the North Cir-

"Don't worry," crackled the voice in my ear piece, you're not allowed to stop, just keep going and we'll catcb up when we can."

I felt like a duckling separated from its mother. Juggernauts went past, and I understood, very clearly. that I was not allowed to throw myself under one, in spite of the temptation. 1 weot for mile on mile. alone ...

Somewhere on the way my terror turned to controlled excitement, and I discovered what biking is all about. It is exhilarating. It is adventure in the urban jungle, and presumably better still wheo you can smell the bedgerows - which is, of course, why

astonishingly, I found the big motorcycle much easier to handle than the smaller bike - unless it was stationary. I dropped it twice, bot Frankly, it was hard otherwise was enormously enough without such set- appreciative of its gently purring engine.

Days four and five were spent perfecting earlier lessons: emergeocy stops U-turns, remembering to switch off the indicators. There was a lot more, too. Normally, motorcycles are quick at getting through the traffic but, if you take into account the amount of time putting on and taking off the appropriate clothing at the beginning and end of every journey, they can be slow.

On short journeya, it ia often quicker to take the car particularly if it is raining or the weather is bot. (1 came home every night looking like a coalman.) Also, helmets are designed only for protecting one's akull, not hair. although men might look sexy in leathers, women, with the exception of a few iabels, cannot even buy them to fit. Surprisingly, most bikers average only 2.000 miles a year.

Miraculously, I passed my test, in spite of the very kind examiner being clearly baffled when I could not tell him what make of machine I was riding.

Which begs the question: "Have I bought one yet?" Answer no. i am still pondering whether I can justify owning a motorcycle, as well as a car, and a bicycle.

Is a third mode of transport really necessary? That, I genuinely think, is the problem with women; we are too practical. So what if a motorcycle only leaves the garage when the sun is shining? It is still a lot of fun.

> Rebecca Stephens



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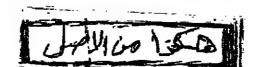
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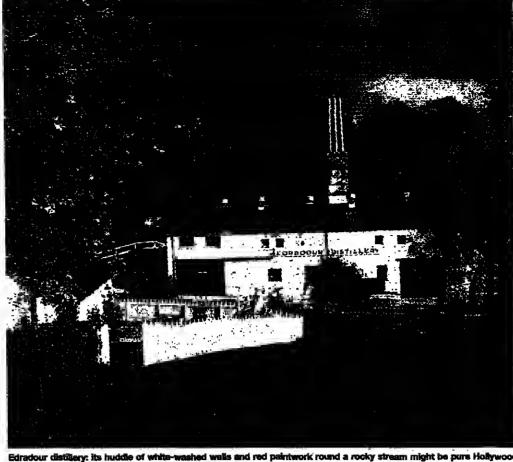
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Out-of-season Scottish solitude

Tom Lynch savours the peace of the Perthshire countryside - not all the hidden jewels are closed

now, in winter, tourists leave the countryside around the river Tay to its

That is often the hest thing to do with it. When the clouds are low, the rain is lashing your face and the hills are hidden, there is little to do hut retreat indoors and curl up with a hook and/or a decent

But on a bright autumn day when the trees really are golden, or in midwinter when the sun lights the snowy hill tops, there are places which can be enjoyed better when you do not have to dodge school parties and coachloads of jetlagged

Sometimes a bit of soow

he roads of Perth- even helps - it does, for a packed lunch to sustain instance, even out the rocky 3,500ft top of Schiehallion, with its glorious view along Loch Rannoch to the mountains around Rannoch Moor. Unlike many mountains, it stands on its own, with clear views all round - its isolation made it the ideal place to measure the mass of the Earth, which was done with impressive accuracy 200

> Life does not have to be so strenuous. There are easy rambles, such as the paths around Castle Menzies, with a hermit's well and eccentric tree sculptures, and welltrodden paths around the quiet town of Aberfeldy.

However tough or tame the walk, a good base is the Farleyer House Hotel, which can lend you the boots to tackle the walk and provide

the effort, a comfortable sofa in one of its three lounges to congratulate yourself on your achievement, and a culinary reward from chef Richard Lyth's repertoire. Loch hotels used to close

hetween September and Easter, but there are more winter stirrings in the glens these days. Manager Andy Cole says Scottish country hotels do not have to follow the old way of making a living in a few summer months, then closing to avoid losing it in the winter. His small hotel - only 19

rooms - has been expensively done up to produce top-class country house accommodation without bighotel formality, gambling that there's ecough going on to pull in the visitors all year round.

ing and golf breaks are available - and lots of boats Huntingtower Castle, just pushed out around Burns Night on January 25.

Disinterred corpses were propped up in court on treason charges

Off-season visitors won't get into some of the area's most heavily promoted attractions, like the grand Blair Atholl Castle, which closes for the winter. But there are other cas- an Edinburgh court to how the stuff is actually

That's certainly true for tles, and the public estate answer charges of treason the traditional staples of golf operated by Historic Scottand fishing - walking, fish-land doesn't take the winter much of a shock. off. Go to the 15th century Historic Scotland keeps up smaller sites, like St Mary's

outside Perth, on a quiet

winter day, and you might

get some extra insights from

curator Niel Cowan on why

James VI of Scotland and I

paranoid well before Guy

Fawkes's gang really did try

The poor old king was held

gled attempt at regicide.

terred corpses of the alleged

plotters were propped up in

to get him.

Church, up a dirt track near Aberfeldy. Outside, it is a humdrum-looking farm out-building, insida is an extraordinary 17th cantury of Britain was probably painted ceiling. One place which doesn't close is a distillery mentioned whenever the words

"hiddan" and "jewel" turn hostage at Huntingtower for up together on tourist pronearly a year hy the first motions. Edradour's huddie Earl of Gowrie. Some years of white-washed walls and later, James had his son, the red paintwork round a rocky third earl, killed nearby after stream might be straight what may have been a bun- from a Hollywood location manager's imagination. In a grim variant on habeas corpus, the disin-

Inside, there's one of the better distillery videos - less tartan, mist, hagpipes and Bonnie Princes, more about

..update..

FINANCIAL TIMES WEEKEND DECEMBER 27/DECEMBER 28 1997

☐ TSAR GALA: JUST time to see in the New Year at the Tear's Ball in St Petersburg's Shuvalov Palace: cocktail reception four-course dinner with symphony orchestra, military salute from the Red Army Ensemble, and waltzing until you drop. Steppes East can arrange four-night stays in the five-star Grand Hotel Europe from £770: tickets to the ball £325 each. Call +44 01285-810267.

COVER-AGE: Preferential, travel insurer, says it is to stop the "unfair" practice of doubling premiums for older customers; in future, it will simply ask travellers individually about their health - an industry first, it believes, Inquiries to 01702-423393.

D ICED TEE: Lake Weissensee in Carinthia, Austria, freezes over in winter - but on February 12-14 it will host a golf tournament. Holes are cu out of the ice and filled with water; rubber trees hazards. (The balls? Red.)

BEAUTIFUL SOUTH: take a three-wee painting holiday in Argentina with Last Frontiers (01844-208405) and you will visit the and Pertto Moreno glacies before finishing up in the Patagonian lake district. Tour leaves on March 19 and costs £3,350.

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Back to the

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favourite gathering place for the citizens of Marrakesh, there is a sense of quickening activity. Men leading laden donkeys head for the souks, where every type of North African merchan-

dise is bought, sold or bartered. Tradesmen cross the square on their way to work. Beggars and would-be tourist guides take up strategic positions. Berher tribesmen, fresbly-

arrived from the desert, head for the places that have motivated their trip into this town. Veiled women make their busy way to shops and bazaars. The citizens of Marrakesh are easing themselves into the day.

Synonymous with mystery, intrigue and adventure, Marrakesh has always been a magnet for the intrepid traveller. It is the very essence of North Africa. The traveller who has not yet been to this, the pink city of a hundred thousand palm trees, at the foot of the Central Atlas Mountains, cannot claim to have seen the real Morocco.

Surrounded by its six miles of ramparts, Marrakesh is the old Imperial City, This was the site of the palace of El Badii, built in the 15th century and a master-

destroyed during the 17th century, it is not forgotten. Each June, orchestras congregate from every corner of the Moroccan kingdom to attend the National Festival of Marrakesh which lasts for 17 days. The ruins of the old palace are filled with the strains of traditional music and

to hire one of the 300 horsedrawn carriages which ply the

Its true heart is the square of Djemaa El Fna, which resembles the stage of a huge theatre with light and scenery optimised by nature and with the citizens of Marrakesh as the players. There one can be transported five cen-



A lot of bottle: every type of North African merchandise is bought, sold or bartered in Marrakeeh

risen, and so has the dust. A curi-Although El Badii was ous crowd gathers around jugglers and timbrel-accompanied dancers. There are bird enthusiasts and bird sellers, bawkers and pick pockets, food sellers and musicians. Blind story tellers recount talas of adventure, romance and heroism which, mare often than not, are beyond

Then there are the less build The best way to see the city is but perhaps more educational tellers of tales - men who act out their stories with vivid and bewitching gestures - be they tales of romance and love, battles, stories from the Koran, or tales of nomads.

> In other spots, public notaries armed with pens sit at makeshift tables awaiting illiterate customers. A little further on, so-called are crawling over his face, a spi-dentists with rudimentary equipder seems almost glued to his

By late morning the heat has ment sit in wait for patients skin, and he is clutching a live Mohamed Almarou who has whose toothache is now so fierce that it transcends their fear of these "specialists". Everywhere, colourful tradesmen offer rosepetal scented water. They do not seem to sell much, but love to pose for your camera for a small

> Strains of music start, slowly becoming louder, shriller and faster, the Gnuouas, black dancers dressed in loose white outfits and colourful embroidered caps, are a great attraction as they swirl frantically to the sound of drums and long metallic castanets until totally exhausted.

Surrounded by fascinated onlookers, who nevertheless give him a wide berth, is a sinisterlooking character known as the "snake man". Two live scorpions

snake in his mouth. He never fails to draw a huge crowd.

Tame by comparison, and therefore less successful, are the four hours. other snake charmers. One sits. foaming at the mouth with hair unkempt, staring at his basketful of shiny black cobras. To get a really great view of

the square, go to the first-floor street is crowded and noisy, aroterrace of one of tha many cafes that surround it - the Café de France, the Bar Arcana or the Bar de la Place. Take your binoculars and don't hurry away. The show is fascinating. Soon you reach the entrance to

the labyrinth of light and shade loosely known as the souk. This part of the old city is home to the maza of streets, doorways and inner courtvards so essential to Marrakesh tradesmen. You may be lucky and get a guide like

spent five years studying in the US and speaks excellent English. Only \$10 will buy his services for

He may take you to Avenue Mohammed V, a small, narrow street which is the nearest thing to Ali Baba's cave and will assail all five senses. The small, airless mas changing in line with the trades that are represented. The delightful scent surrounding the spice sellers suddenly changes to the strong pungency of leather near the saddle-makers.

Donkeys loaded with sacks of produce move slowly through alleyways, their sacks acting like lateral steamrollers threatening to flatten anyone who dares to try and pass them.

There are a few rules one must understand when in the souks. bers of the same families in the

same areas of expertise, set un small mini-souks. Locals know exactly where to go for what they

You may visit the square where the sweetmeat sellers are found or the potters' souk with goods from all over Morocco: vases from Safi; glazed pottery from Demnate and amphoras carefully 'aged' to look as if they belonged to All Baba.

The souk of Sammarine is where the finest selection of tex-tiles can be found. Huge bolts of silk, muslin, brocade and cottons are stacked to the ceiling.

As you pass the El Khir souk, a group of leatherworkers are making choukaras, men's purses. Elsewhere, a small square is filled with craftsmen busy making the colourful ceremonial saddles and harnesses so beloved by locals for special events and cele

There is a copper souk, a silver souk, a brass souk, and even one that specialises in Russian style samovars (tea urns).

Another amazing place is the roodworkers' area where ancient lathes are still operated by craftsmen who hold the chisels with their toes instead of their fin-

Above this particular square the dyers ply their craft, imparting vivid colours to the scene as the freshly dyed skeins of silk and wool are hung to dry on frames of reed canes. A few steps past the "Street of the Chemist" is the Larzal Souk where a wool market is held each morning.

The first is never go alone, You In another area, a tiny door will be assailed by endless way, easily missed, leads into the would-be guides who have incred-Souk Zrabia, full of colourful ible persuasion and the stamina rugs. The dominant colour indito wear you down until you have cates its origin. If it is red, the hired one. After fixing a price, let rug is likely to be from Tazenarkt, If black, from Ouarzazate, If pale yellow, from Telouet, If yellow and violet, from Zagora, and who tells you anything is solid the fiery looking rugs with blazsilver, solid gold, or a semiing patterns resembling the teeth precious stone. Marrakesh jewelof a saw are likely to be from

> As the streets empty and the noise level drops, tired and surrounded by purchases, you bead for your botel. If you are staying at the Mamounia, do not miss a pre-dinner stroll in its delightful gardens. Although it is the most elegant and palatial hotel in the country, many others, such as the Palace Badia, are springing up throughout the city and offer

Whale-watching off the Azores

Michael Wigan 'hunts' his prey in the Atlantic

black fin cut late May's warming water. through the choppy water. Was this the L blue whale, the largest mammal there has ever been? Or a fin whale, the second biggest living raced alongside it on each side, at a respectful distance. The black beest dived. It had failed to spout. So, no, it was fact, just not the one we were looking for.

first calmish day, we had motored through a veritable aquarium of sperm whales. These extraordinary animals can dive deeper than a mile of souid. We approached to within harpoon strike range. They had wallowed, spewing jats leftwards of centre before "sounding", or turning to the deeps, waving their tails, the size of refectory tables, laaving a strangely coiling millpond in the waves.

We watched common dolphins doing out-rider circus tricks in synchronised diving formations, almost within hand's reach of the boat. Rossi'e dolphin. a white torpedo with a high sickle fin, had shot past, and a turtle had paddled by, pushed by currents from America, its stubby limbs high spots are mostly craintact, demonstrating eva-

improve. The look-out in the communicated by radio to to sea, followed by crimsonjecketed cohorts, spinning my Azorean base, in terms over the waves in the general direction of Brazil. Only one blue whale had ever been seen off the Azores, tous glossy cows (in conjuncthis whale-watching and for- tion with the sad absence of mer whaling hotspot. It is milk - it is exported); of the guessed a mere 500 blue wild flowers; of the beautiful Atlantic.

The former whaler in the vigia held us on station. A spont erupted close to my boat, straight, high, under pressure, and a hlue-black

back just showed itself. An thing? The four inflatables impossibly long time elapsed of the mid-Atlantic ridge while more and more back which falls sharply from the showed, as the front end went down. Blue whales do not wave their flukes, rather a sei whale, big, gigantic in its end arches slightly, after spouting five times, and the re-oxygenated beast quietly In the morning, on the submerges. The world's biggest creature is not a deep ewimmer, but eats plankton, tha sea's seed.

The whale surfaced again after ten minutes, circling, in pursuit of their staple diet not steaming in straight migration-driven directions like the sperm whale. Its broad back was glinting in the dazzling light. Collision course with our flimsy craft was halted when it slid below the waves.

The nine islands of the archipelago forming tha Azores is an old staging-post for European ocean traffic to South America and for American traffic starting in the Caribbean and heading for Europe.
The sweet-smelling islands

are the volcanic nipples of the Mid-Atlantic Chain, a mountain-range that surfaces again in Iceland. The ters. From the 7,700 ft classic volcanic cone which domi-Things wera set to nates the island of Pico, steam rises. The island of "vigia", or old whalers' cliff-top watchtower, had spied a vertical spout, very high. He actions, the last in 1958. Its westerly headland is a lava the boat. Outfitter chief outcrop, with the green Serge Viallelle swung his shoots of plants starting the long process of colonisation.

One could talk of Faial, of the hydrangeas which form hedges right up to the volvanic cone; of the ubiquiwhales swim the north Hispanic churches and uninterruptedly pretty streets; of Our eyes hunted. We saw the religious festivals and no spout, no horizon; and the flower-strewn cobbled waited. Fish eggs and the roads. One could, come to ods wich are simple and sus- day outings cost about 230. infinitely varied forms of think of it, dwell on the tainable. The ultimate There are flights from Lisbon microscopic sealife were island's disagreeable food;

the Azores is the nature of fleet, prohibited of course, the surrounding sea.

The reason the sperm whales are so numerous, and some 20 other types of whales and dolphins can be seen, is that the escarpment Azorean mountains to abys-

sal depths, swarms with fish. Whales need vast quantities of energy to sustain their bulk; here, sometimes only half a mile offshore, they can find it. Atlantic blne marlin are

probably the most charismatic of all game fish. They



and visible occasionally, zipping along the surface in feeding frenzies. They are at their biggest in the Azores. The islands hold more than half the world game fishing records, an astonishing dominance. These marlin too, like the other game fish, come to hulk up on the fishy

Joseph Franck, a Marlin skipper, even thinks some Atlantic blue marlin have awakening. disobeyed their migratory imperative and become residential in Azorean waters, contant with the multitudues of fish and able to Pico taking apart each bear waters which never get

caught in the waters. Each to the wholes", "He wouldn't morning, the fishing boats know a whale from a dolleave Faial, the men splint phin", "He smuggles whale ing together the home-grown wory", etc. I would opt for bamboo poles which serve as fishing rods. As with their Pico, on the island of Pico, whaling in the old days, Azo- which will arrange trips, Tell rean fishermen prefer meth- fax: 00 351 92 672617. Halfpredator in modern fisheries to the Azores by Portuguese bursting on to the surface in but the essence of Faial and is there too, the Spanish Airlines.

trading on Portugal's inability to police fishing off these islands 1,000 miles from the mainland.

The fish-rich waters have produced the typical Azocentury colonists, a mix of Flemings and Portuguese. Bernard Venables, the fish ing writer who lived for a while on these extremities said Azoreans found their cultural expression in whaling. Around May, farmers and fishermen would wait with rising expectation for watchers to spy the first spouting whales, then ring the village bells, and spring to the narrow, tippy, agile

38ft wooden boats. The Azoreans declined to implement the huge technical advances in whale killing made in the 19th century, which transformed a contest into a slaughter, but stuck to their rowing-boats and handheld harpoons and the dangers of the chase for another

The young men who stand at the helms of the inflatare immensely strong, fast ables today, racing from spouting whale to spouting whale, bobbing in their tiny craft on the same wild Atlantic Ocean, are excited by the whales too.

Again Azoreans are trading off their sperm whales. Again the market is international. Blue marlin and tuna are being brought into play too, by the sport fishers. The seas of the Azores are giving their human rovers a second

mience of whale-watching is

having to listen to the three main operators in Faial and other's operational practices cold. and equipment - "His boat is Five species of tuna are too small", "He goes too close Espaco Talassa, at Lages do

Travel Supplement

him protect you from uppleasant-

Secondly, never believe anyone

lery is made of plated base-metal

may well be plastic. However, the

workmanship is handsome and

the artisans have to make a liv-

One of the fascinating and

charming things about the city is

the myriad of small, specialised

markets. In little squares, often

reached by tortuous alleyways,

groups of craftsmen, often mem-

every time, and those "jewels

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FOOD AND DRINK

books published days seem more concerned with production celebrity than furthering our knowledge about foods or providing reliable recipes.

My personal top 10 for 1997 are all books by cooks for cooks. No chefs, no restaurant or TV tie-ins. Recipes that work has been one of my main criteria. I selected the first four titles as much for the pleasure of reading as cooking from them.

The Book of Jewish Food by Claudia Roden (Viking, £20) is a magnificent journey through the Jewish kitchens of the world.

South Wind Through the Kitchen: The best of Elizabeth David (Michael Joseph, £20) combines her evocative writing and familiar recipes with reminiscences by some of those who knew ber.

Patlence Gray's Honey From o Weed (first published in 1986, reissued by Prospect. £12.99) is an autobiographical cookery book hy a sculptor's muse, a Mediterranean odyssey, "held in the mysterious grip of olive, lentisk. fig and vine". Sheer magic.

Fred Plotkin's Italy for the Gourmet Traveller is the most companionable guide the Italophile could hope to find, with a handful of good recipes thrown in.

on recipes. They are in addition to Nigel Slater's admirable Real Cooking (Michael Joseph, £18.99), which I mentioned in this column a few months ago.

The Hamlyn Spice Book by

Arabella Boxer (Hamlyn, £25) is a fine directory of spices and first class recipes. Annie Bell's Vegetable Book (Michael Joseph, £15) is the inspiration you would expect from a leading young light in the pursuit of imaginative vegetable cookery.

Josceline Dimblehy's Compicte Cookbook (HarperCollins, £20) is a generous and eclectic compendium from the British pioneer of crosscultural aromatics and cooking techniques.

A Year at Bolhmaloe by Darina Allen (Kyle Cathie. £19.99) offers curriculum classics from treland's best known cookery school.

The Homes & Garden Cookbook by Brian Glover (Pavilion, £12.99) is a stylisb collection from an author who should be better known. Last hut not least, Supper Won't Take Long by Lindsey Bareham (a Penguin original, £6.99) gets my vote as the most user-friendly recipe book of the year, packed with the sort of easy-cooking easy-eating dishes I like best - and it is small enough to take out and about when you go food shopping.

SMOKED SALMON WITH POTATO AND DILL

(serves 6) 1.2kg potatoes; 165g smoked



Book Round-Up/Philippa Davenport

Recipes by cooks - for cooks

In salted boiling water until tender to the point of a cool. Trim the spring onions and finely slice the white and pale-green parts. Pull salmon; 150g spring onions; stalks and chop roughly - salt and pepper. Sprinkle

2.5cm wide strips. Use one-third of the hutter 25cm x 20cm. Cut the slightly cooled potatoes into 50mm slices. Lay one-third of them the dill fronds from the in the dish and season with

"You can tell a

man by his

Taylor's."

TAYLOR'S

PORT

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smoked salmon into long, top, strew with half the dill and season with pepper.

eggs into the milk and pour the mixture into the dish; It won't entirely cover the ingredlents, leaving the potato topping to get nicely crusty. Dot with the remaining hutter, season again and bake for 30 minutes at 200°C (400°F) gas mark 6.

Brian Glover's BEETROOT, COCONUT AND LIME SOUP

(serves 4) As Glover points out, this simple soup is simpler still if made using ready-cooked (not vinegar soused) beetroot and canned coconut milk. 225g unsweetened dessicated coconut: 4 medium

juice of 1 lime; 4 tables-poons crème fraiche. Pour 1 litre boiling water over the coconut and leave to cool. Boil the beetroot in lightly salted water for 50-60 minutes. Cool, skin and chop

beetroot (about 450g); the

Blend the coconut and its liquid in a food processor. then strain through a sieve, pushing hard to extract maxlmum flavour. Return the coconut milk to the proces sor, add the beetroot and blend until smooth. Pour into a saucepan and season to taste with lime juice, salt and pepper. Reheat before serving topped with crème

Note: to serve cold, season more vigorously and chill the soup for several hours. Blend again before serving, topped with yoghurt.

Josceline Dimbleby's JERUSALEM ARTICHOKE STIR-FRY (SITTY'S 4-6)

675g large Jerusalem artlcbokes: 2 large garlic cloves; 4-5cm fresh ginger root: s generous bunch of parsley; 3-4 tablespoons office oil. Peel and chop the garlic and ginger finely. Chop the parsley. Scrub and trim the artichokes but don't bother to peel them. Slice them across as thinly as you can.

Heat the olive oil in a wok or frying pan over fairly high heat. Add the artion the thickness of the quickly under the grill.

a hunch of dill; 40g hutter; 4 you need at least 2 tables with half the spring onions, slices), until just beginning large eggs; 350ml full cream poons, preferably 3. Slice the lay half the salmon strips on to soften at the edges - the slices should still be crunchy in the centre. Add the garlic Repeat the layers as and ginger and stir for to grease a shallow ceramic before, then top with the last another minute. Add the dish measuring about of the potatoes. Whisk the parsley, stir to mix and remove immediately from the heat. Add salt and pepper to taste, turn into s heated serving disb and serve st once.

> Annie Bell's SWEET AND SOUR RED CABBAGE WITH CRANBERRIES (serves 4)

1 small red cabbage (about 800g); 50g cranberries; 50g clarified hutter; 2 tablespoons balsamic vinegar; 40g brown sugar, 3 tablespoons red wine: 2 bay leaves

Trim, quarter, core and finely slice the cabbage. Melt the clarified butter and sweat the cabbage with ses salt and black pepper until it gives off o nutty aroma, is glossy and relaxed Add the balsamic vinegar

rate it. Add the red wine and bay leaves, cover, turn the heat down low and hraise for through. Add the cranber ries, cover the pan and cook for another 10 minutes, stirring half-way through. Serve with a dollop of mascarpone

OEUFS SOUBISES (Serves four as a first course or three as a light main dish

with a green salad.) 2 large onions, halved and thickly sitced; 6 eggs, hard-boiled; 40g butter; 2 tablespoons plain flour; 450ml chicken stock, heated; 150ml single cream; 25g Gruyere cheese, grated: % teaspoon ground mace. Cook the sliced onions spite of its name it is a more slowly in the butter without

allowing them to brown; it will take at least 10 minutes for them to soften. Add the flour, stirring, then the bot stock and the cream. Bring to the boil, stirring, then lower the heat and simmer gently for 15 minutes, half covered.

Add the grated cheese and stir until melted smoothly. Add sea salt and black pepper to taste, then the mace. Sbell the eggs and halve them; fold gently into the sauce. Butter a shallow flachokes and stir constantly meproof dish, pour in the for 2.5 minutes (depending eggs and sauce, and brown

The fasting and the feasting

Anissa Helou on Ramadan's significance

the best time to visit an Arab country is during the ninth month of the Moslem lunar year, Rama-

Ramadan is when all Moslems must show their obedience to the Koran, from sunrise to sunset every day, by abstaining from eating, drinking, smoking and sex. It is also a time when the nights are at their most fes-

Ramadan is the month wben the Koran was revealed to the Prophet Mohammed, but he did not decree it a holy month of fast until years later. The fast is one of the five pillars

Its observance is the duty of every good Moslem. It is even said that one of the reat Moslem saints, Abdul Oadir Jilani, knew on the day that he was born (1 Ramadan 1093) not to suck his mother's milk during the day until he was one-month

The Moslem fast-feast cycle is unusual among the main monotheistic religions, in that it is a daily ritual lasting for a month. Every day's fast is followed by an evening feast shared with relatives and friends, either at home or in restaurants where special menns are laid

Therefore, why visit an Islamic country during other month - especially if you are interested in food and street

In Beirut, the desolate city centre that was razed following the destruction caused by the civil war is taken over hy entertainers from Egypt who set up large tents where you can spend the night feasting on the finest Lebanese specialities, while listening to live Arabic

Sweet-makers stay .open late to make exclusive Ramadan sweets; and just before sunrise, the tebbalin (drummers) walk the streets, beating the drum to wake people up for their last meal before the fast begins again.

Of course, the foods eaten during Ramadan vary from one Islamic country to another, but the ritual is always the same.

The fast is broken with some sort of liquid as soon as the sun sets: blessed water in Turkey and Iran, harira (lemony soup with meat, pulses and berbs) in Morocco, and sharab gamar by diluting dried sheets of apricot paste in water) in Lebanon, Syria and Egypt. With the drink there will

be dates. These are a throwhack to the early days of Islam, when they were s staple in the Arabian peninsula. They still are among the

After this initial, literal breakfast" people retire to to one that was the Proph- FT shortly.

to a lavish feast. Salads and fruit are an essential part of these meals to help make up for the debydration suffered during the day and a vast array of sweets is served at the end, as well as through the night to celebrate the special time.

Once the meal is over. people go out to socialise. They visit each other, especially their elders, or go to town squares to sit in cafes and watch strolling sntertainers such as storytellers. dancers and animal trainers. Islam is the second largest religion in the world and, in Britain alone, there are

Ramadan falls in January which is lucky for those who fast as the days are short. If you live in London. you can soak up the lively atmosphere of this remarkable month just by going to Edgware Road, off Marhle Arch - where you will find yourself transported to an

Arabic is spoken everywhere: it is even written on shop signs. Arabic music

The choice of fruit and sweets is impressive all year

hlares out of the many cafés that line the main road and side streets; and the restaurants. Lebanese mostly, start serving elaborate meals as soon as the sun sets. At Marrousb (0171-723

0773), or st the Lebanese Restaurant (0171-262 9585) they will sutomatically serve you the apricot drink mentioned above, dates and fat-tush (a bread and herb salad with a tart sumac seasoning). Then, they will bring a soup and after that your choice of main courses: they will have three choices for dish of the day, or better, the night: chicken, meat or

They will also take special orders. If you felt like it, you could call a day ahead and order any of the following Ramadan cboices: quari that they cannot even swal-(whole lamb stuffed with low their salive and they rice, meat and nuts and roasted in the oven), mehshi bil magedem (stuffed vegeta-bles cooked on a bed of acteristic, anyway - and if sheep's trotters), kubseh (a layered cake of lamb, vegetables and rice, which is a Saudi speciality) and fatteh (s layered dish of toasted pitta bread pieces, lamb, chick peas and yoghurt seasoned with mint and garbe with a garnish of toasted

pine nuts). This latter dish is similar

you are a night hird, say the maghrib (dusk) et's favourite, tharid (bread prayer. Then, they sit down crumbled in a broth of meat

Their selection of fruit and sweets is impressive all year round but it becomes even more so during Ramadan. This is the only time of the year when you will find halavoet el jebn (a semolina and cheese pudding with fragrant sugar syrup), hadaf (long, thin rectangular baklawa with a walnut filling) and sahlab (a thick drink made with milk and powdered dried tubers of orchid and flavoured with mastic that was common in France

in the 17th century). Of course, if you are not a Moslem you can also have wine or arak, a strong anise drink, with your meal. Ramadan is also the perfect time to stock up on dried fruit, nuts and swaets from the nearhy Mlddle Eastern shops. A high turnover during that month means that goods are at their freshest and most varied.

When you walk into Green Valley (0171-402 7385) you could imagine yourself walking into an Ali Baba's cave of gastronomic delights. The trays of Arabic sweets are piled high and in them you will find kellage ramadan (wafer-like sheets of pastry filled with a type of custard. fried and dipped in syrup), ateyef (pancakes with walnnts or clotted cream, again fried and dipped in syrup) and ma'mul madd (pistachio filled pastry covered with notef, a snow-white cream made with a mysterious

root), to name but a few. You will also be able to huy fresh qashteh (Lebanese clotted cream, quite different from the English version in that it does not melt in cooking) and knafah (a hair-like pastry used to make the breakfast sweet of the same name or others).

Of course, Edgware Road is not the only place for Ramadan specialities. Stoke in Haringey are good for Turkish delicacies; Kensington High Street, across from Holland Park, is the place for Iranian goodies and Brick Lane for Indian and

Pakistani ones. There is one drawback. countries during Ramadan. Very devout Moslems feel spit it out at regular interyou are walking around during the day, you will have to master the technique of ducking the jets. So, even if you want to sample the delights of Ramadan in London, keep your eyes open. Anissa Helou has just fin ished writing a book on Moroccan street food - of which more in the Weekeng

Appetisers

And the winner is...

he 1997 contest between crus bourgeois of the Médoc compared 119 different 1994s and voted and sugar and cook to evapo-Château Les Ormes de Pez 1994, made by the talented Daniel Lhose at Château Lynch Bages, the winner. Runners-up were Châteaux Lamothe Bergeron, La Gurgue and Ramage La Jancis Robins

■ Vilmart champagnes, cited with enthusiasm in our Christmas wine guide. are also available from Grogblessom of London NW6, Selfridges of London W1, Wines of Interest of

Ipswich, T & W Wines of Thetford, Noel Young Fine Wines of Trumpington and Andrew Chapman Fine Wines of Oxfordshire. Charles Heidsleck's opulent Blanc des Bottoms Up at £34.99. In

suitable candidate for drinking than most luxury (although the richness of Dom Pérignon 1990 suggests this is a wine for today, tomorrow and a long way hence). The Heidsieck bottling is a relative

■ Mandarin Oriental Hyde Park, in London's Knightsbridge, will celebrate the new year with a Venetian Ball with masks, magic, mime and music. A quartet playing Baroque music will play to a champagne reception. This will be followed by a

six-course dinner. Cost: £250 a person. For reservations call 0171-235 2000. Jill James For those looking to shed s few pounds - weight and cash - Nutfield Priory Hotel in Redhill, Surrey, is

two-night weekend break next mouth, dinner and breakfast included. Facilities include gym. pool, spa. racket courts, sauna and steam room. Call

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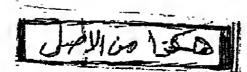
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PROPERTY

In the city A high plateau, not a peak

Anne Spackman looks at how swings in supply and demand offer clues to London property prices in 1998

ket has no need to mark the turn of the year. Yet often It seems that the trends emerging during the late autumn months intensify with the opening of business in January.

This was certainly true in London in 1997. Prices gathered pace in the second half of 1996, growing by 10 per cent in six months. Buyers appeared to absorb that information over Christmas and rushed out to catch the rising market in the oew year. Six months later prices across the capital were, on average, another 15-20 per cent higher, driven up by a huge influx of purchasers chasing too few properties. What has bappened since offers

plenty of ciues about the market

early 1997 encouraged a number rule. of sellers on to the market in the autumn. At the same time, the number of potential buyers shrank; many had already bought and, with prices already high, the impetus to catch a rising market had gone.

House price inflation slowed in the third quarter - to 3 per cent, according to Savills and just over 1 per cent according to Hamptons. The fourth quarter is expected to show a further fall. Now. instead of huvers having to exceed asking prices, sellers are having to reduce them.

Some of the most bullish asking prices are currently to be found in those areas of south west London which enjoyed the highest price rises in the country in the 12 mouths to September of this year. The million pound barrier was not only broken in Wandsworth and Putney, but even in outlying Tooting, where a spectacular house in Trinity Road sold for £1.2m.

Now Spencer Park, Wandsworth's most prestigious address. is trying to reach new beights, with John D Wood and Savills setting an asking price of £2.2m

growing numbers of properties carrying a "reduced" label or will it swallow up a few years' compounded bonuses?

The market in London is now comfortably balanced in terms of supply and demand. Many estate agents foresee more stock and higher turnover, but no significant rise in pricea ln 1998. Yolande Barnes of Savills Research expects an average rise of 4 per cent next year. Robin Paterson, group managing director of Hamptons International, predicts no across the board rises in London, but "a substantial increase in the stock of property on the market - possibly as high as 30 per cent - giving buyers better value and more choice than in 1997"

There may, however, prove to The buge price increases of be two exceptions to this general

> rst in spite of years of development activity. very few new family houses have been built in London. Yet demand for them continues to grow, as parents working 12 hours a day choose

This year, Friend and Falcke sold a totally unmodernised property in Gilston Road, Chelsea, SW10, for £2.7m - the equivalent of £900 a square foot. That is almost as high as the best ever achieved at Chesham Place, the most fuxurious new development

People unable to afford central locations have all been searching for the same types of house in leafy outlying parts of the city: large freshold family houses, with good reception rooms and a good garden, in reach of decent schools and open spaces. Whatever happens in the rest of the market, it is easy to imagine spectacular sales for the best of these properties in 1998.

The second exception to the general rule is in the development market itself, where two

nlike the calendar. for one of its large, detached problems have surfaced at the the property mar-houses. Is it destined to join the same time. One is the oversupply of property in areas where British owner-occupiers do not traditionally huy. The other complicating factor is the financial turnoil in south-east Asia.

A recent research study for Hurford Salvi Carr and Farebrother found that more than a quarter of all new homes being built in London were in the City/ Midtown/South Bank area. The usual sales strategy has been to sell these flats off-plan to buyers in Hong Kong and Singapore. then sell the remainder - if there are any - io the UK.

Right now, that market baa almost disappeared. Not only are new schemes not selling, there are the first cases of Singaporean buyers failing to meet their payments on flats bought earlier this year and forfeiting their deposits. Their flats are coming on to the

market at a time when supply is already increasing. David Salvi of Hurford Salvi Carr says new schemes are coming to market at the rate of a block a month. At the same time, a wave of

second-hand stock has already started changing hands. "I went from having six filing cabinets of property details down to two this year. Next year I will be back up to four," he says.

'I expect that by the end of the summer, those developers who still have a lot of stock will have to lower their prices. I don't think anyone investing now will see a return on their capital over the next 18 months." Linda Beaney of agents Beaney

Pearce works as a consultant to a number of davelopers. She says: "At the moment any developer exclusively targeting the south-east Asian market has a lot to worry about. The Singapore market for London property up to £300,000 has shrunk by at least 75 per cent I expect it to remain like that for the whole of next

"In Hong Kong we are seeing a continued commitment from individuals buying at the upper lev-





els of the market, but up to week rent for a high quality two-£300,000, the investment pur- bedroom flat in the City a year chaser has been wiped out.

ssumed that they will pre-sell upwards of 50 per cent of their schemes in east Asia. Some of are unlikely to rise this year as them will be forced to re-finance; others will have to rethink their sales strategy."

Most overseas buyers put their flats on the rental market. In erties are already starting to fall. prime markets such as Kensington, there is still strong tenant demand, but in all the heavily developed secondary areas, such as the South Bank, Westminster, Pimlico, Docklands and the City, supply is already pushing rents

David Salvi secured £450 a than a peak.

ago. "Now I wouldn't get more "Many devalopers have than £400 for it," he says.

Most agents agree that rents outside the most prime locations supply increases relative to demand. In Docklands, where there is so much brand new stock, rents for older, tired prop-

There was something of a miniboom in London at the start of this year, which led to talk of "the bust" to follow. A few buildings in the wrong locations look vulnerable to that but, in general, the London market looks to have reached a plateau, rather

A year for taking profits

Anne Spackman on the rapid spread of the million pound homes

his year the most significant sales in London were not necessarily the largest. They were remarkable because of the huge price increases they represented.

Willie Gething of the bnying igency. Property Vision, cites one example of a pair of houses in Lansdowne Road, Notting Hill. "One was sold for £1.9m in December 1996 and the other, in the same condition, sold for £2.75m nine months later." Similar stories abound in

vest and south-west London. It was Wandsworth which put 1997 property price rises back into dinner party conversation. After very strong price growth in 1996, the south London suburb raced ahead early this year. Savills sold an nmodernised house in

Westover Road for £370,000 in July 1994. They resold it in May this year for £850,000. The fever spread sonth to Tooting, where Donglas and Gordon and Sulfivan Thomas sold a honse

in Trinkty Road for £1.2m. There were 203 houses sold for more than £1m in two London boroughs in just the first nine months of this year, according to the Land Registry. But by comparison with previous years, there were ewer multi-millan pound

Ranked fourth in Knight Frank's top 20 London property deals was a flat at Chesham Place which sold for more than

Not only did it break the £1,000 a square foot barrier. it was also further evidence that the premier London property for an international andience is one with a period exterior and

a lumprious, new interior. At the top of Knight Frank's list was a complete one-off -Anbrey House, Situated in two acres of gardens in Holland Park, it was more a country time-piece than a traditional city home. It took 18 months and a price reduction from £25m to £20m before it sold in November to a member of the

Rausing family. The only other sale in London this year in a similar price bracket was Hugh House, a Belgravia mansion on the

went for around £17m. Notting Hill, Chelsea and Mayfair produced a couple of big prices. Wetherell, De Groot Collis and DTZ Debenham Thorpe sold numbers 20 and 23 Upper Brook Street for £5.75m and £4.75m respectively.

corner of Eaton Square, which

But the year was as interesting for the properties which came on the market and Sometimes this was the result

of absurdly ambitlous pricing: sometimes, they were difficult properties to sell.

The largest of the unsold is the Syrian-owned Wittanburst in Highgate. With 30,000 square feet of

living space, it is believed to be the second largest house in London after Buckingham Palace. It is quictly on the market at around £30m with Savills in Hampstead.

At the other end of the price spectrum, developer St George stunned the market with its Metro Central development. Having made its reputation with up-market schemes, St George bought a 1960s office block on the roundabout at Elephant and Castie and produced the cheapest new flats

in central London. The scheme was launched in Hong Kong in March, where more than 100 properties were sold in a weekend, with studios going for as little as £35,950. Investors who bought them

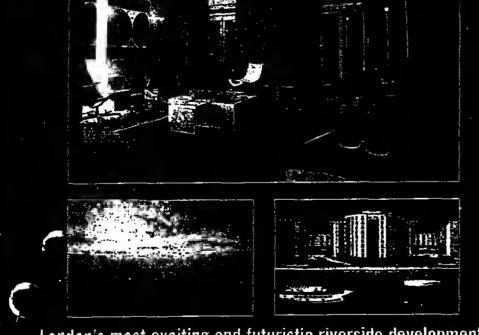
have been achieving rental yields of around 18 per cent. All three first phases of 322 flats were sold out by the end of September and prices for the next phase start at £68,950.

St George has proved that people will take a risk with location if it means getting a cheap flat to buy or rent in central London.

It will be interesting to see if other developers follow their lead next year.

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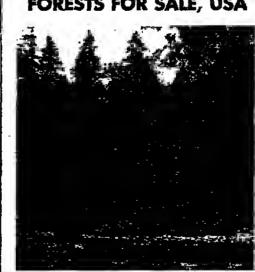
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Development **Preview** 1998

Saturday, January 17

A 12 page property supplement is scheduled to appear on January 17th 1998.

As an exclusive market place for international developments this issue will provide an exciting cutlook to the new developments on the market in the New Year.

Editorial topics will include London, Liverpool. Manchester, Leeds and Harrogate, as well as prestigious international sites.

For further information regarding the supplement, please contact the Property team:

Jon Banks Tel: +44 171 873 4744 or Louise Hawker Tel: +44 171 873 3211

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Weekend FT

PROPERTY

llious of pounds have changed hands in 1997 in just a few transestates, the highlights of the country property market, have sold freely.

The benchmark was set early on by Pusey in Oxfordsbire which Strutt & Parker and Knight Frank listed for £8.5m and

sold for around that price. A few grand estates (desirable properties such as Hackwood, Luton Hon and Cricket St Thomas) have still to sell, but almost all the others that were put up for sale have been snapped up - much to the delight firms of estate agents that have been representing them.

Estates are still coming to market. Only this month, Bidwells launched Intwood Hall in Norfolk (1.081 acres, hig house, dowerhouse, farmhouse and cottages) for offers over £5.75m. When the market is strong, there is no close season, notes James Laing of S&P, who will be bringing several properties to market in

At this level, buyers need agents too, to provide essential expertise, in valuing an estate, the procedure is for both parties

In the country

Glory to the highest bidder

Gerald Cadogan looks at the way competition has pushed up the prices of big estates

sbooting, milk quota, etc - and then to estimate an X-factor to reflect the premium for buying the whole.

In 1997, some estates achieved astounding X-factors, as buyers competed for the glory of the purchase, and agents resorted to Scottish-style sealed bids or priof the vendors' and the smart vate auctions, which combine the efficiency and decisiveness of a public auction with the discretion of a private sale.

> Distance from London is an element in the X-factor. The ideal is to be indisputably in the country, yet an easy drive from London hence the thriving markets in Hampshire and Berkshire.

Being close to the A40 Witney bypass helped the sale of Asthall Manor in the Cotswolds, which must take the prize for the largest percentage premium over the guide price in a public sale, S&P asked for \$1.35m for this lovely house in the Windrush valley



outbuildings and cottages. Another stunning sale, with

more land (690 acres) and a working farm, was Culham Court outside Henley, ideally placed for Heathrow and London, which KF sold at £12m, for an 85 per cent premium to the £6.5m guide

How many hig sales have occurred on the private market, (vendors and buyers) to assess (see below) and obtained a star-first the value of its parts - tling £3.15m, even though it has confidentiality agreements, is ing by as much as 25 per cent. house, garden, farm, fishing and only 137 acres of land and few hard to estimate. But the country But there bave been wide

sale with the highest price in 1997 is said to have been the Ramsbury estate in Wiltshire, at around £17m.

The phenomenal success of big

estate sales in 1997 is largely attributed by Laing to investorbuyers, both UK and foreign. More generally, country house prices rose by between 10 and 15 per cent in 1997, KF suggests,

variables such as proximity to a who want to move to the country big city or airport or the main have phenomenal buying power. type of local farming.

being in undervalued areas or £100,000, which is quite comwhere prices are recovering, such as Norfolk, or in areas, such as the north, which never seem to undergo the peaks and troughs of the south-east.

Putting a value on individual. properties in the country can also be much harder than in London as they vary so much - there are often no identical houses to allow meaningful comparisons.

What lies behind the present zest of the country market? It is partly because money is still flowing out of London, says William Gething of buying agent Property Vision. "And as the turnover in country properties is tiny compared to London, prices have to rise," he explains.

Rises have virtually stopped in London, he judges, but not yet in the country. "When every house

regional variations - plus local million, and many £1.5m, people This is especially so for thosa Prices ara also affected by who bought years ago for 250,000

> But exchanging a house in Phillimore Gardens (selling there is the easy part) for a place in Oxfordshire, for example, can be a two-year project, says Gething. Buyers have to be patient, which often means renting until the right house comes on the market. But beware in 1998 - country rents, currently around £12,000 to £15,000 a year, are bound to rise to reflect higher rural capital

Farmers have had a difficult year. During 1996 they added parcels of land, often at sky-high prices, to their farms. They could justify the prices because of the economies of scale - higher profits from working more acres with the same tally of people and machines. This year, farmers in Kensington is now worth a have not had the spare cash. Fall-

ing grain prices, meat scares and the strength of the pound against the Ecn (meaning lower pay-ments from the EU) have all hit

heir pockets. For UK investor buyers, threatened tax changes (which failed to materialise) added to the urgency of the market. These two tax breaks remain of huge value to investors. But there is no guarantee thay will he left alone in March. In the meantime, the land market will continue to be lively

through the winter. These tax rules do not affect foreign buyers, who are increasing in numbers and making the country market steadily more international Gething knows of Americans who live and work in London, and like the country.

Continental buyers are also eager. For one of them, Laing has recently bought a 900-acre farm in Shropshire, with a Georgian house, 10 cottages, and good shooting and fishing, at a confidential price.

"He wanted something quiet, away from the fashionable sida of Europe," says Laing. "But it is still near Birmingham airport." For 1998 the country market

should continue to be strong at all levels, regardless of what happens in London. KF suggests a 10 per cent rise, with 15 per cent for the top properties, leading to a growing discrepancy between the best and the average.

Where the millions were spent

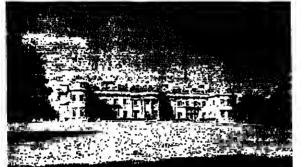
Gerald Cadogan lists the most dramatic sales of the year

ben a property with a gulde price of £1.5m It must have some powerful

attractions Yet Astball Manor, at Burford, Oxfordshire, (sold through Strutt & Parker) has

relatively little land with it. lts selling price can be explained partly by its convenient location, close to the A40 trunk road and beside the river in the Windrusb

valley in the Cotswolds. It also has rooms galore. and a place in the history of 20th century writing and soclety, as this is where Lord and Lady Redesdale raised their exuberant brood of Mitford children (who rampaged through the attic and later wrote books such as Hons and Rebels (by Jessica) and The Pursuit of Love (hy Nancy). They gave plenty of on-Thames, Oxfordshire, was



Luton Hoo: extravagant country palace - asking price, £25m

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But its chief selling point was its rarity value as an untouched Cotswold manor bouse, Nothing had been changed since the 1920s, making its price soar.

bought by Martyn Arbib, founder of the Perpetual fund management group, for £12m - the asking price was for offers over £6.5m.

It is a lovely house dating from 1771. listed grade II*, with 12 bedrooms, gardens overlooking the Thames, a Culham (KF), near Henleymainly arable farm, and a

if you have the money.

The island of Eigg (KF and Vladi Private Islands) went for below the guide price of £2m. After plenty of brouhaha, the inhabitants bought this 7,400-acre island in the Hebrides for £1.5m.

Inchmery (KF and Savills) came on the market at £2m. a Georgian house with only nine acres but a superh position on the Solent at the mouth of the Beaulieu river. Monxton Mill (John D

Wood) reflects extraordinary buying interest in Hampshire. Near Andover, it came on the market at £650,000 and, with six people bidding. sold for £730,000 - a formidable price for a bouse with four bedrooms and less than

Naas House (Archer and John D. Wood) is a deeply licence to extract 11m gal- romantic, almost derelict

lons of water a year. Perfect early 17th century house in Gloucestershire, whose new owner will need a deep pocket, and endless enthusiasm, to set it right. The price paid was well over the asking price of £250,000.

> Westmill at Wherwall, near Andover in Hampshire. is a three-bedroom thatched cottage that fronts on to the river Test and has fishing rights. That adds to the price hut, even ao, the £395,000 John D Wood achieved is

Still for sale are: Hackwood Park (KF and Simmons, offers between £15m and £20m) is just ontside Basingstoke and easy to reach from London. It has a fine late 17th century house, listed grade II*, with 2,437 acres, splendid stables, and a remarkable late 17th century wooded park - Spring Wood. Luton Hoo, Bedfordahire,

(KF, £25m), is a famously extravagant country palace, with work by Robert Adam and Capability Brown, bought by the diamond baron Sir Julius Wernher in 1903. He added a flambovant French Beaux Arts-style state dining room and marble staircase hall, using architects who had worked on the London Ritz.

Mere Hall near Droitwich in Worcestershire (Jackson-Stops and Quantrills, £1m) is Tudor treat in the boldes black and white half-timber ing. I am sure the family built it partly to intimidate the neighbourhood. Listed



Asthall Manor; rooms galore and a history to match. With an asking price of £1.5m, it sold for £3.15m



Built to intimidate: Mere Hall in bold black and white is on sale for £1m

Gardening Cyclamen love the cold

Two days of warmth indoors is enough, says Robin Lane Fox

pota of cyclamen that we have just given each other hy the thousands. However lovely they look this weekend, they are more than likely to collapse in the modern British interior. What are the problema and what are the

options? The greenhouse cyclamen which we all buy to flower dislike heat and do not want to dry out. Central beating is ish will do so in parts of the house with a temperature of little more than 40°F.

two of the serious heating humans need, but then they must recuperate in the low temperatures of a weekend home from Monday to Friday, so long as it is protected by a thermostat against frost. The long imprisonis exactly the sort of hot prospect they hate.

The cyclamen family is fortunate in having an excellent society in the UK and an authoritative guide to its varietles and cultivation. Membership of the Cyclamen Society, at 27 Osmaston Road, Norton, Stourbridge, West Midlands DY8 2AL, costs £5 a year. The society offers fresh seed in a distrihution scheme in late summer, an invaluable opportunity you can best appreciate read

he main victims of is a trained botanist and edi-Christmas are the tor of the Alpine Garden Society's quarterly bulletin. His fine book on cyclamen has been rewritten for a second edition this year (Batsford, £30). It is an exact guide to correct naming, cultivation and the natural distribution of the known varieties. It also explains the value of acquiring fresh

I had not realised, before my Christmas reading, that almost all species of cyclaa deadly enemy and most of men ripen their fruits in the those that survive and flour-ish will do so in parts of the between late June and the end of July.

It makes no difference if They will take a day or they flower in spring or the previous autumn. The time for fresh seed is late summer, exactly when the Cyclamen Society offers it, and the resulta from sowing fresh seed are much more successful than the sowing of packet seed acquired from ment between Christmas seedsmen'a catalogues at men are best watered from and the end of the new year any season, probably long the bottom, not from the top after their initial fresh-

Grey-Wilson's loyalties lie with the wild varieties from the natural world, especially from the east Mediterranean and adjoining coastlands. He discusses the cyclamen that we tend to give each other as pot plants, but has no particular answer to the problems inaccorate name. The of adjusting them to warm rooms, probably because there is none.

ate a fact I once learnt the east Turkey and down Lebahard way. It is a great mis-Christopher Grey-Wilson bowl of water, apart from a origins had been confused.



From 'Cyclamen', by Christopher Grey-Wilson:

brief exposure. The usual advice is that potted cyclawhere the water will hit the corm. Tepid water is sometimes recommended, but the plants must never be left to sit in it for any length of

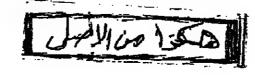
I am most aurprised to learn that Cyclamen persicum, the main species developed for florists, is liself an "Cyclamen of Persia" has never been found in Iran. It flourishes in the golden tri-He does, however, reiter- angle from Cyprus to southnon to Israel. It is recorded

The great leaps in the "Persian" cyclamen's range have occurred aince the 1860s. The modern search has been for uniformity, pursued on tha continent hy developing F-1 bybrids and, more recently, by trying to hreed the smaller minivarieties. Millions of planta ara

being grown in deployed forms, which will flower after nine months' gestation, whereas the older tetraploids used to need at least 15 months to be fit for sale. The shorter cycle has revolutionised the cyclamen market and makes it possible for growers to plan their year as a single continuity. Much as I love the large

and small flowered forms as pot plants, I ahare Grey-Wilson'a greater fondness for the forms known in the wild. He is quite clear about hardiness, crediting the greatest strength to Cyclamen cillcium, the winter coum, purpurascens and bederifolium, which is the name of the one we all tend to grow and know as neopolitanum.

All these forms are widely available and, at the first shows in 1998, we will no doubt be dazzled by the hrilliant range of little cyclamen coum and its variations brought to London by Ashwood Nurseries of Kingswinford, near Kidderminster. Every garden ahould try some of these hardy, miraculous flowers near a window where they will flower in the take to allow a cyclamen to in western Europe by the dark at the end of January sit in a surrounding pot or 1650s, but even by then its and survive the most awful



£1,322,500

£133,380

What's on

around the

M AMSTERDAM

Rijksmuseum Tel: 31-20-673 2721

Hausbuch; to Jan 18

Tel: 31-20-5732911

Van Gogh Museum Tel: 31-20-570 5200

OPERA

Muziektheater

Tel: 31-20-551 8911

Auguste Préault: (1809-1879)

Netherlands Opera, Het

Greenawald; Dec 28, 30

B BALTIMORE

Tel: 1-410-396 6310

BARCELONA

Fundació "la Caixe"

Tel: 34-3-207 7475

to Madrid; to Jan 11

Tel: 41-61-271 0828

Tel: 49-30-2548 8354

Berlin Philharmonic Orchestra:

conducted by Claudio Abbado In

Humperdinck. Conducted by Olaf

Henzold in e staging by Andreas

Le Nozze de Figaro: by Mozart.

Christian Thielemann and staged by

Götz Friedrich, with sets by Herbert

Kunst- und Ausstellungshalle der

important works including paintings.

Renoir's Portraits: Impressions of an

artist's career, of subjects including

Age. Around 65 paintings spanning the

Claude Monet and Madame Renoir, to

sculptures and copper engravings from

Bundesrepublik Deutschland

Kunsthalle Bremen: selection of

the collection of the Kunsthalle

New production conducted by

works by Weber and Beethoven; Dec

BASLE

EXHIBITIONS

BERLIN

CONCERTS

Philhannoni

OPERA

Deutsche Oper

Tel: 49-30-34384-01

Hornoki; Dec 27, 30

Wernicke; Dec 28, 31

Tel: 49-228-917 1200

Bremen: to Jan 11

E CHICAGO

Art Institute Of Chicago

Tel: 1-312-443 3600

EXHIBITIONS

www.artic.edu

Jan 4

BONN

EXHIBITIONS

Hänsel und Gretel: by

to Jan 11

EXHIBITIONS

Baltimore Museum of Art

and Albert Museum. First stop of e

five-city North American tour of

selected objects from the V&A's collection; to Jan 18

Rembrandt The Human and the

the Rembrandt House Museum in

Offentliche Kunstammlung Basel

Peter and Samuel Birmann - Artists; ...

Collectors, and Dealers; Kunstmuseum;

Natural Landscape. 91 etchings from

Amsterdam. The exhibition will transfer

EXHIBITIONS

Medieval Illustrated histories: the Hausbuch and its Master. Drawings,

prints and e panel painting by the the

Master of the Amsterdam Cabinet,

www.stedelijk.nl Malevich: Works on Paper from the

First Time. 79 drawings in pencil,

spanning almost the whole of the

Khardzhiev Collection Exhibited for the

chalk, gouache, ink and watercolours,

Russian evant-garde artist's career; to

Romanticism in Bronze. 75 sculptures

and medallions by the nonconformist

whose works, during his lifetime, were regularly rejected by the Salon jury; to

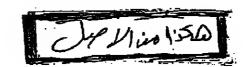
Dialogues des Carmélites: by Poulenc.

New production conducted by Yves Abel in a staging by Robert Carsen. Cast includes Joan Rodgers and Sheri

Including the 64 sheets of the

world

EXHIBITIONS



Market man and a second

With Street Street, or







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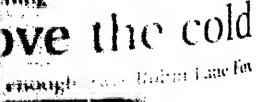
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CLEVELAND EXHIBITIONS

Cleveland Museum of Art Tel: 1-216-421 7340 www.ciemusart.com When Silk Was Gold: Central Aslan and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense economic and cultural significance. Including the most Important known "cloth of gold". The exhibition will travel to New York: to Jan 4

COPENHAGEN EXHIBITIONS Louisiana Museum of Modern Art, Humlebaek Tel: 45-4919 0719

www.louisiana.dk Alberto Savinio, Paintings 1927-1952: around 30 still lifes, landscapes and mythological compositions by the relatively unknown brother of de Chirico; to Jan 11

EDINBURGH EXHIBITIONS National Gallery of Scotland

Tel: 44-131-624 6200 Turner Watercolours: bequeathed in 1900 by the Victorian collector Henry . .





Still Life - Glove and Newspaper', 1921, by Joan Miró, at the Hayward Gallery. London, until Jan 4

Vaughan, these 38 paintings have been exhibited annually for more than 90 years; from Jan 1 to Jan 31

FORT WORTH

EXHIBITIONS Tel: 1-817-3328451 www.kimbellart.org Impressionist and Modern Masterpleces: The Rudolf Staechelin Family Foundation Collection of Basel. First American showing of 26 paintings Including Gauguin's Nafea Faa Ipolpo (When Will You Marry?), and works by

Cézanne, Matisse and Picasso; to

Jan 11 **FRANKFURT**

EXHIBITIONS Schirn Kunsthalle Tel: 49-69-299 8820 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centrepiece of this exhibition, which also includes 18 manuscripts. The period was e crucial one, which marked the rise of Moscow. To Mar 1, after which the exhibition will travel to London

GLASGOW EXHIBITIONS

Burrell Collection Tel: 44-141-649 7151 Sir John Lavery (1856-1941): The Irish Glasgow Boy. Highlights include "The Tennis Party" (1885) and "State Visit of Queen Victoria to the Glasgow International Exhibition" (1888); to Jan 25

HONG KONG

EXHIBITIONS Hong Kong Museum of Art www.usd.gov.hk/CE/Museum National Treasures: Gems of China's Cultural Relics. Major exhibition assembling some ,160 works of art on loan from China's 30 museums. Includes bronzes, jades, ceramics, paintings and tapestries, some of which have never travelled before; to

HOUSTON

EXHIBITIONS Museum of Fine Arts, Houston Tel: 1-713-639 7750 The Dark Mirror: Picasso, Photography and Painting. More than 300 works, the majority of them photographs, which will illustrate the relationship between the various media in which Picasso worked; to Feb 1

LONDON CONCERTS Berbican Hall

Tel: 44-171-638 8891 New Year Viennese Evenings: John Georgiadis conducts the London Symphony Orchestra in a programme including dances by the Strauss family; Dec 31; Jan 1, 2

DANCE Royal Festival Hall Tel: 44-171-928 8800 The Royal Ballet: programmes Including Les Patineurs, Peter and the Wolf and Tales of Beatrix Potter, Dec 27, 29, 30, 31; Jan 1, 2

EXHIBITIONS British Museum Tel: 44-171-636 Hogarth and His Times: Serious Cornedy. Selection of prints and an exploration of different historical approaches to them; to Jan 4

Tel: 44-171-261 0127 www.hayward-gallery.org.uk Objects of Desire: The Modern Still Life: Exploring 20th century developments of a 400-year-old genre. this show ranges from Picasso and Matisse to Oldenburg and Warhol; previously seen in New York; to Jan 4

National Portrait Gallery Tel: 44-171-3060055 Glenys Barton: selection of ceramic heads and portraits by the British sculptor; to Jan 11

 Hyenas in Petticoats: Mary Wollstonecraft & Mary Shelley. Celebration of the joint bicentenary of the two women writers. Through portraiture, drawings and manuscripts the display examines their lives, times and writings; to Feb 15

Royal Academy of Arts Tel: 44-171-439 7438

 Sensation: Young British Artists from the Saatchi Collection. Showcase of works by some 40 artists including Damien Hirst, Marc Quinn, Mark Wallinger and Rachel Whiteread; to Dec 28

 Victorian Fairy Painting: exploring the fascination with fairies and the supernatural which took hold of artists and writers in Britain from the early 19th century to the outbreak of the First World War; to Feb 8

Tate Gallery Tel: 44-171-887 8000 The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain 1860-1910. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones presented alongside those of European contemporaries; to

 The Turner Prize 1997: display of works by each of the nominees on this ar's all-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; to Jan 18

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style. Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; to Jan 18 Zuloaga: Spanish Treasures from the Khalili Collection. First major exhibition devoted to the 19th century Spanish metalworker and his contemporaries; to Jan 11

OPERA Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow by Franz Lehár, in a new translation by Jeremy Sams. New production by

Graham Vick, with designs by Richard Hudson; Dec 31; Jan 1, 2

THEATRE Lyric Theatre, Shaftesbury Avenue Tel: 44-171-494 5045 Cyrano de Bergerac: by Edmond Anthony Burgess. West End transfer of the RSC production, starring Antony Sher and directed by Gregory Doran

LOS ANGELES

EXHIBITIONS Museum of Contemporary Art Tel: 1-213-626 6222 www.MOCA-LA.org. Cindy Sherman: retrospective tracing the New York-based artist's development from the 1970s to the present; to Feb 1, then touring

MADRID

EXHIBITIONS Fundació "le Caixa" Tel: 34-1-435 4833 Joaquim Mir, 1873-1940: A Life's Journey. Retrospective of around 140 works by the landscape painter; to Jan 25

 Martin Puryear: first European retrospective of the American sculptor, b.1941. The display comprises around 40 works produced since the mid-1970s; to Jan 11

Museo Nacional Centro de Arte Reine Sofia Tel: 34-1-467 5062 Fernand Léger: (1881-1955) retrospective comprising some 220 paintings and drawings by the early modernist: to Jan 12

MILAN

DANCE Teatro alla Scala Tei: 39-2-88791 Giselle: with sets and costumes by Marie-Louise Ekman: Dec 31

EXHIBITIONS Fondazione Antonio Mazzotta Tel: 39-2-878 197 Kandinsky: more than 100 works, 30 of them paintings; to Jan 11

OPERA Teatro elle Scala Tel: 39-2-88791 Macbeth: by Verdi. Conducted by Philippe Auguln in a staging by Graham Vick, with designs by Maria Bjornson; Dec 28, 30; Jan 2

MUNICH EXHIBITIONS

Haus der Kunst Ellsworth Kelly: retrospective of the American abstract painter and sculptor. b. 1923, now in his 70s and one of the most distinguished living artists; to Jan 18

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224 412 COBRA 1948-1951: organised to mark the 50th anniversary of a post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen,

Brussels and Amsterdam; to Jan 11

NEW YORK **CONCERTS**

Lincoln Cente Tel: 1-212-721 6500 www.lincolncenter.org

 New York Philharmonic: Holiday Brass. Members of the Philharmonic Brass and the Canadian Brass; Dec 27 New York Philharmonic: New Year's Eve Gala. Programme of works by Tchaikovsky, Mussorgsky, Ravel and Bizet. Valery Gergiev conducts. Soloists include mezzo-soprano Olga Borodina, bass Samuel Ramey and planist Alexander Toradze; Avery Fisher Hall: Dec 31

New York City Bellet, New York State Theater Tel: 1-212-870 5570 George Balanchine's The Nutcracker; Dec 27, 28, 29, 30, 31; Jan 2

EXHIBITIONS

Brooklyn Museum of Art Tel: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous!
One swims in blus air; it is frightening! wrote Monet from Cap d'Antibes In 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice In 1908; to Jan 4

Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org
Robert Rauschenberg: major
retrospective consisting of some 400
works spanning the artist's 50 year career. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenhalm Museum SoHo: to Jan 7

Metropolitan Museum of Art Tel: 1-212-879 5500

www.metmuseum.org Drawings of Filippino Lippi and His Circle: first major exhibition of work by the Quattrocento painter. Of the 117 drawings on display, 80 are by Lippi, including rare loans from around the world; to Jan 11

 Flowers Underfoot: Indian Carpets of the Mughel Era, 50 rugs from the 16th to 18th centuries, With loans from private collections in India, Europe and Japan; to Mar 1

 King of the World: A Mughal Manuscript from the Royal Library, Windsor Castle, The Padshahnama, by Abdul-Hamid Lahawri, made for the emperor Shah-Jahan; to Feb 8 The Private Collection of Edgar Degas; sold at auction after his death In 1918, more than 200 19th century French paintings and drawings collected by the artist who once Imagined establishing his own

Manet, with one room devoted to works by Degas himself; to Jan 11 Museum of Modern Art Tel: 1-212-708 9480

 Achille Castiglioni: DesignI First US retrospective of the Italian architect and designer, to Jan 6 • Egon Schiele (1890-1918): The Leopold Collection, Vienna. Around

museum. Includes works by Ingres

Delacroix, and Impressionists Including

150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection. More than 80 works by artists Including Tony Cragg and Cindy Sherman; to Jan 20

Pierpoint Morgan Library Tel: 1-212-685 0008 Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, including such oddities as Lewis Carroll's pocket

watch and Voltaire'e briefcase; to Jan 4 Medieval Bestseller: The Book of Hours. Selection of 100 of the library's prayerbooks; to Jan 4 Romanticism to Realism – 19th Century German Drawings: survey of 50 works from the collection, including

drawings by Caspar David Friedrich

and watercolours by Adolph Menzel; to

Whitney Museum of American Art Tel: 1-212-3272801 Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between the two Industries, from early fashion newsreet and the studio designers of the 1930s to the present; to Jan 18 The Warhol Look/Glamour Style Fashion: major retrospective of around 500 works of art, following Warhol'e career from the 1940s to the 1980s, and also including works by his contemporaries; to Jan 18

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org li Barbiere di Siviglia: by Rossini. Revival of e staging by John Cox; Dec

27, 31

PARIS EXHIBITIONS Musée Carnavalet Tel: 33-1-4272 2112 Paris and the Parisians in the time of Louis IV: more than 300 engravings, which together create a vivid impression of 17th century Paris. Including portraits, images of the city and its monuments, as well as proverbs, allegorical works, and

Musée d'Art Moderne de la Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the

almanacs: to Jan 18

"Fundamental Pictures" of last year, to

Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr A Mission to Persia 1897-1912: display of pictures, objects and photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of iran; to

Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and Dürer; to Jan 5

 Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor (1730-1809), a favourite of Louis XV and Louis XVI. The exhibition will travel to New York;

OPERA Opéra National de Paris, Opéra

Tel: 33-1-4473 1300 La Traviata: by Verdi. Production directed by Jonathan Miller and conducted by James Conlon; Dec 27, 30: Jan 1

Opéra National de Paris, Palais Garnier Tel: 33-1-4343 9696

The Merry Widow: by Franz Lehár. Armin Jordan conducts e new production directed by Jorge Lavelli, with sets by Antonio Lagarto; Dec 29, 31

ROME

EXHIBITIONS Musei Capitolini Henri Matisse: more than 200 works are included in this major exhibition, which alms to demonstrate the profound influence of Oriental art upon the great modernist; to Jan 20

Palazzo Ruspoll Tel: 39-6-6830 7344 www.palazzoruspoli.it Fayum: Mummy Portraits. Previously shown at the British Museum in London, this exhibition contains nearly 200 portraits painted on wooden panels, linen shrouds and three-dimensional plaster masks; to

OPERA Teatro dell' Opera Tel: 39-6-481601

www.thembc.it La Flamma: by Respighi. This first production of the season is by Hugo De Ana, and is conducted by Gianluigi Gelmetti; Dec 27, 30; Jan 2

WENICE

EXHIBITIONS Palazzo Grassi Tel: 39-41-523 1680 German Expressionism: Art and Society. Kirchner is at the centre of this selection of works, dating from around 1910 to the mid-1920s. Other tists represented include Meidner

and Marc; to Jan 11 W VIENNA

EXHIBITIONS Jüdisches Museum Tel: 43-1-535 0431 www.imw.at Max Liebermann: selection of paintings by the German Impressionist dating from the period 1900-1918, during which the Jewish haute bourgeoisie flourished. Liebermann was an active collector of the French Impressionists, and his collection is partially

Kunsthistorisches Museum Tel: 43-1-525240 Pieter Brueghal and Jan Brueghel: comprehensive survey of the art of the two sons of Pleter Brueghe! the Elder. Includes around 130 paintings and 20 works on paper by Jan Brueghel the Elder (1568-1625) and his less celebrated brother Pieter Brueghel the Younger (1564-1637/8). The exhibition also includes e dozen important works by their father, enabling visitors to trace his influence upon the technique

reconstructed here; to Jan 18

WASHINGTON

of his sons; to Apr 14

CONCERTS Kennedy Center Tel: 1-202-467 4600 New Year's Eve at the Kennedy Center: members of the Nationa Symphony Orchestra conducted by Murry Sidlin in the Concert Hall, followed by dancing in the Grand Foyer, Dec 31

Washington Opera Tel: 1-202-295 2400 www.dc-opera.org L' Elisir d' Amore: by Donizetti. Conducted by John Keenan in s staging by Stephen Lawless, with designs by Johan Engels; Kennedy Center Esenhower Theater; Dec 27, 31

THEATRE Kennedy Center Tel: 1-202-467 4600 Black Nativity: Langston Hughes's retelling of the Christmas story: Terrace Theater: Dec 27, 28, 30, 31

ZURICH EXHIBITIONS Kunsthaus Zurich

Tel: 41-1-251 6765 Arnold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and sketches: to Jan 18

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by **ArtBase** Tel: 31-20-664 6441 E-mall:artbase@ni.net

FT WEEKEND

want to talk dorsal root ganglia," said Harry, pushing straight past me at the front door. 'I'm not quite sure what they are," he continued, confessing to a rare moment of doubt. "But I have four assistants working on the case and I'll have the full picture before the close of play

By this time he was in my study, sitting in my chair, with his mohair coat draped across the back. Although we were the same age, having met at school, Harry looked better dressed, fitter and meaner than I. The introduction of the "no win, no fee" option had transformed him and his legal practice - as the red Porsche outside and the smouldering Cohiba cigar in his left hand bore witness. His idol today was not Ché or Dylan but the scheister lawyer played by Walter Matthan in the film Meet Whiplash Willie.

"This announcement by the minister of agriculture about T-bone steaks and beef bones," True Fiction

Too close to the bone for comfort

Legal opinion thinks Nicholas Lander may have dropped himself in the consommé

Harry stabbed the air . . . "do you know what implications this is going to have for you as a restaurant correspondent and

for all your colleagues?" I gulped. I disliked grappling with Harry when be was in full flight and the conversation came complete with currency conversions. ("Nothing sued, nothing gained" is his firm's motto). I tried not to discuss restaurants with him because I knew his interest in the subject only extended to getting his favourite, therefore most conspicuous, table at Langan's, San Lorenzo or, when he had won a big case, The Savoy Grill. Most of all I hated arguing with him because his twisted logic

was invariably right. "For the past 10 years you have been going out to eat on behalf of newspapers and magazines. You have been exposing yourself to all these dangers that are just coming to light - meat, root vegetables, the lot. Your poor body could be riddled with these poisonous ganglia," Harry concluded, with a doe-eyed, professional

"Hang on a minute," I replied, feeling a little more confident about this argument now that it was moving away from the law and on to my speciality. "First of all, ordering a T-bone steak in a restaurant or going to a

sympathy more unnerving than

carvery and slicing at a rib of beef is not the way to judge any eatery - you may as well have a club sandwich. Secondly, I try to order organic meat whenever I can and, most important, today British beef is safe."

Harry was unimpressed: Nick, Nick, Nick. We are not talking main course; we are talking main chance. I don't just mean steaks or ribs of beef. On my menu are soups, consommés sauces, anything with bone marrow which you have been forced to eat on behalf of all those papers and magazines. You have been exposed to danger. And, before you try and say that this is a professional risk you are prepared to take,

look at it this way." He began to walk round the room, always an ominous sign.

"This is the situation in six months' time. Everyone knows you love deep rich consommés, the kind that you always tell me to eat at The Connaught, and at your suggestion I have tried those dishes with beef marrow in - but only once. Even topped with caviar, I would never touch them again. Anyone who has read your columns will know your penchant for these dishes and many will have taken your advice and ordered them Perhaps more than once.

"What happens when one of your readers falls ill as a result of eating these now-banned

responsible? They will do the proper thing, of course, and sue you. And what legal defence will yoo have? How much is your professional liability cover?"

He interpreted my silence, omite correctly, as an inability to reply. "If you want my advice," be continued using a phrase that usually cost several hundred pounds, "I would go on the attack. You are the victim

"I can imagine," he paused for just a moment to savour the thought, "a class action with all the British restaurant writers suing all the papers."

I feigned agreement and bustled Harry to the door. In a

panic, I made a list of all my fellow writers, and his potential clients, and warned them about the dangers of Harry and his "guaraoteed win-win scenarios". All had a lawyer anecdote to tell and some were sorely tempted. One cited the Irlsh writer shed by a restaurateur after an over-critical review had, he claimed, damaged bis business, and another shared concerns about a writer who praised unpasteurised cheeses.

During a sleepless night, I decided on my course of action. Despite Harry's persistent calls and faxes promising a quick ont-of-court settlement in my favour, I have not responded. Without me, the class action is stalled.

It is temporarily the end of a beautiful friendshtp. But Harry will call back when he needs to impress his third wife with the name of a new restaurant. And I have a freezer full of T-bone steaks and beef bones for stocks and sauces, all of them either actionable or edible.

Metropolis

A flapping of wings in the urban jungle

The Law of the Last Straw has modern life in its grip, says Christian Tyler

haos theory tells us small and remote causes. Because of its appealing name, it has crept out reaches the point of breakdown. of the science lab into popular parlance as a chilling metaphor for our complicated times.

of Compression. Ours is the first period in human history when the majority of the earth's inhabitants are living packed into cities. Our distances have been compreseed by technical advances - the telephone, satellite, video camera and personal computer. Our tima has been squeezed, every second mads urgent by the speed of travel and communication. Our diaries are full and life is techno-hectic. But the systems we live by are

very sensitive. So when little things go wrong, they can have disastrous results. To understand all this, we must set our mathematicians to work on a variant of chaos theory: let us call it The Law of the Last Straw.

Two weeks ago, half of southern England was paralysed by a small fire in a Burger King restaurant at London's Heathrow airport. Not only was the world'a busiest air terminus out virtually out of action, but enormous traffic jams built up on the roads outside and tens of thousands of passengers were marooned. Many had been looking forward to a weekend break. They gave up

The Law of the Last Straw that catastrophic states that the faster marketevents can have very driven technology succeeds in maximising the usage of a system, the faster that system

Heathrow collapsed that day because it is too big for its size. It was designed as a place for catch-Why are our times so compli-ing planes. But today only the cated? Because we live in the Age hardiest undertake the three-mile walk from terminal to tarmac. Terminals have been redesigned as leisure resorts, for ehopping, eating, meeting, drinking and sleeping - all under one vulnerable roof. Last year, 17 people were burned to death when fire gutted a Dusseldorf terminal. Ordering it to reimburse insurers this month, a German court found the airport had heen grossly negligent in allowing polystyrene tiles to be fitted in the building. Airport terminals are a paradigm of chaotic com-

> The day before the Heathrow fire, a US commission warned that a projected doubling of the world's air passengers to 2bn in the next 20 years could mean double the number of cat-astrophic crashes in the next 10. "A system straining at the seams of capacity is one that is also atraining to be safe," said its

There are historic examples of sion. The wooden bouses of old London were jammed so close together that a fire at the baker's in Pudding Lane wiped out half the city in 1666. Chicago auffered similarly in 1871 when



Mrs O'Leary's cow kicked over a lantern and set fire to a third of the timber-built metropolis. (This October, a council committee absolved both the cow and ber owner. The culprit, they decided, was probably a one-legged carter and arsonist called Daniel. Peg Leg' Sullivan

The wrath of the elements cannot always be avoided: earthquakes, hurricanes, snow, rain, leaves on the line. Several weeks ago, the river Tiete in Brazil which flows beside the highway from São Paolo to the airport once again overflowed its banks. creating 200kms of traffic iam. But almost as much chaos was

caused hy a lorry which caught fire near Potters Bar, Hertfordshire, in October. It gummed up 60 of the 117 miles of London's orbital motorway, the M25. It was a British record. Last December,

a driver called Robert Thomson paralysed half of London for eight hours when he jammed his white Mercedes crane-carrier into the Blackwall tunnel. Before him, another lorry driver, parking illegally at Archway in north London, created a three-mile iam which took three hours to clear.

Britain'e supersaturated highways are a good example of critical compression. Not surprisingly, some of the country's best brains are engaged in the budding science of traffic dynamics. Their solutions - "intelligent" traffic lights, mini-roundabouts mean the roads can still function even when they are an astonishing 90 per cent full. But it only needs one light to fail, one Iorry to break down, for the whole system to lock into rigor

Miracles of miniaturisation

Arcadia

A bridge made of apples

have belped compress our lives to breaking point. You don't need a memory when you can pour names, addresses, numbers, dates, facts and figures into a personal organiser - until, that is, the screen turns as blank as the mind that programmed it. Who has time to think when a mobile phone is burping from his pocket every free minute of the

want in the white-out of the information blizzard? Computers have promised the utopia of a perfect market in which trading is instant, open, continuous and global. But what if the machine blows up? As long ago as 1985, a computer glitch brought the Bank of New York to its knees. One day in November that year, the bank found itself with a \$32bn overdraft because the computer was unable to pro-

day? Who can find the facts they

cess transactions in government securities. Even with a temporary patch-up, the bank was forced to pledge all its domestic assets and many of its customers' securities in order to get a \$23.6bn short-term loan from the New York Federal Reserve. The case ended up before a Congressional committee. It could have been worse, much worse,

Our heroes used to be people like Red Adair, battling to extinguish pillars of fire on oil rigs. Today's heroes are the computer debuggers, who, for heroic fees, fly the world with their stethoscopes to rescue multinational corporations which have been reduced to impotence by one wrongly written line of computer code. And everybody knows about the caleodar bug which threatens to prevent us even reaching the next millennium.

Rohbers used to raid banks. Now they raid bank accounts. Terrorists used to dream of poisoning the water supply. Now they dream of poisoning the computer network. In future, the arsenals of rogue regimes will be stocked not with killer germs but with computer viruses.

How is the Law of the Last Straw to be defeated? Only by forcing some slack back into the system. We cannot for ever live on the brink, cramming full the time, space and freedom which technology was supposed to huv for us. Something has to give.

The problem is knowing what, and when Consider the camel: for he, too, is a student of chaos theory. The driver who loads him knows he can take only so much. What the driver cannot know is which will he the final straw until, of course, it is too late.

enjoy the mad intensity, the noise, the speed, the brio with which big-city Italians conduct their daily lives. But a little of these things goes a long way. Have you ever watched big-city Italians toss back double espressos at stand-up bars while dashing for work? Brio can be downright exhausting. After just two days in Turin, I knew I had to get out of town for a while.

Getting out of town seems to be an easier job here than in other large industrial cities of northern Italy. From the bus terminal on Turin's Corso Vittorio Emanuel II. I could gaze up the wide boulevard straight on to a breathtaking chain of snow, ice and rocks - the Alps. Rural peace and tranquility, It seemed, lay an arm's length away.

Where to go? On this crisp, sunny day in late autumn it hardly mattered. I would head I decided towards the most prominent and spectacular of the alpine peaks that can be eeen from Turin - the saw-toothed 12.500ft Monviso. From its flanks spring the headwaters of the River Po, for centuries the source of life and civilisation on the Italian north hroad

Soon, I told myself, the hus would leave urban sprawl behind and emerge into open country- A few hundred metres more of side. But it did not. Open countryside, it soon became apparent, is something of a contradiction in terms on the wide, table-top-flat of a quiet copse. Then, abruptly a plain of the Po River Valley.

75 per cent of Italy is mountainous; what horizontal space remains must be parcelled up to satisfy the needs of agriculture,

animal husbandry, housing, commerce, industry and leisure. Here, in the heavily populated heartland of the industrial north, the challenge is especially tough. Rural development may consequently be something less than carefree and straightforward. But the Italians bring to the task

what they hring to everything else - brio. Apparently the work of a whimsical, somewhat zany creator, the Turinese countryside is haphazard, energetic and erratic, full of constant change and unending surprise. Along the bus would roll,

through earthy brown fields of maize stuhhle, past vineyards now harvested and yellow, beside orchards of pear trees with neatly trained branches. Suddenly, out of nowhere, a ceramic toilet-bowl factory would pop up. rural peace would thereafter float by, with a bird-hunter and his dogs, say, moving along the edge monstrous three-storey disco-

Nicholas Woodsworth finds village life prospering in the crush between the Alps and sprawl of Turin So it went for an hour -

ancient terracotta-tiled farmhouses rubbed shoulders with computer discount warehouses; parking lots gave on to carefully tended gardens of winter lettuce: farmyards bung with braids of drying corn-cobs vied with neondecorated mini-marts. How did this odd, half-rural, half-urban world manage, I wondered, placed as it was between a great industrial city and a snowy wilderness? So when the bus stopped briefly in the village of Cavour, just 30 miles from Turin and only two miles from the mountain wall that rose precipitously from the valley floor, I hopped off.

There is little that is spectacular about Cavour. What attractions do exist - most notable among its age-old Celtic rockcarvings is a large and explicit rendering of female private parts - appeal only to a small circle of specialists. The village remains what it has been for 2,000 years, a quiet and unpretentious farming community. Except, I discovered. for one week each autumn.

Cayour's streets were packed

one locanda, or country hotel, La porcelain sinks at the plumber's. Cavour school, but lends a hand Posta, was full. Visitors milled about Cavour's old Roman fountain, its tall campanile, its 16thcentury covered market built by the Benedictines

The source of all this excitement was not hard to identify - a centre for the Piedmontese fruitgrowing industry, Cavour owes its considerable rural prosperity

Farmyards hung with corn-cobs vied with neon-lit mini-marts

to the humble apple, and duly honours it with a thanksgiving

Apples were everywhere. On the Via Conte di Cavour, the main street, there were apples arranged in precise pyramids in the watch-maker's display window, apples gracing toasters and coffee-makers in tha kitchen

Under an awning on the Piazza Solferino, flour-dusted village women were caught up in a frenzy of apple-fritter frying. On the Piazza Sforzini, an astounding 800 varieties of apple collected from every corner of Europe were on exhibit.

Also on exhibit in a large, coloured marquee on the edge of town was some fancy footwork executed by farmers and their wives at an afternoon dance. Up on a temporary stage, Enzo and Massimo, a local duo in spangled vests, revived ancient mazurkas and cha-cha-chas on guitar and synthesiser. A mirrored, spot-lit ball revolved from the tent roof. Below, couples in their Sunday finest moved with carefully measured staps around the dance floor. It all came to a grand finale when Massimo pressed a button and a bubble machine filled the tent with a million miniature

soapy spheres. Does country life so close to the hig city actually remain country life, I asked Maria-Grazia

Of course it does, she replied. lain of the Po River variey. Industrous three-storey disco- Carona surface mood. Its appliance shop, apples piled in and natural sciences at the Signora Turina teaches religion

every year at the apple festival. Cavour, she told me, remains a conservative place with traditional rural values. The annual apple festival was the village's one big fling - otherwise work, family and church were the daily order of things.

But how, I asked doubtfully, as she steered me towards the Santa Croce church, did she reconcile teaching religion and natural sciences at the same time? As e confirmed Darwinian that posed problems for me.

It was no problem at all, she replied with modast eelfconfidence, neatly aplitting a Gordian knot. Evolution was merely God's own instrument for working out His plan.

"Look," she said, showing me the photographic display inside the church. "Cayour has won second place in a Torino provincial competition for sacred signs and sites. They are evarywhere around the village - there are crucifixes and frescoes on farmyard walls, shrines in the apple orchards, calvaries at crossroads. It does not matter if Turin is just down the highway. Is there any

reason why we cannot be modern

and traditional Italians at the

Why not indeed? That evening I settled down to a festive dinner at the Locanda La Posta - a massive meal of 10 courses in which each course was made with apples. I worked my way through dishes like barley, lentil and apple soup; carpaccio garnished with a rich cream of marscapone, walnut and calvados; ravioli with an apple sauce; a savory egg and apple tart; pork with roasted apples. And with each dish, thinking of what Maria-Grazia Turina had said, I felt a little

All over the world, we worry about the evolution of our countryside, about the incessant pressures on it of growth, of population, of industry, of modern life. Yet, I thought, on the north Italian plain, one of the most pressured countrysides on earth, Cavour has somehow managed to maintain its traditions and rural identity. If simple things like apples can survive and prosper in places like Cavour, they can, with a little luck and brio, survive and prosper elsewhere, too.

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